

Luxury train ride through Russia's ruins



Formula One: running on empty



France: where to stay, what wines to buy

FINANCIAL TIMES

WEEKEND JULY TO/JULY 11 1993

Serbian leader orders release of jailed opponent

The release of jailed Serhian opposition leader
Vuk Draskovic and his wife, Danica, was ordered yesterday hy Serhian president Slobodan Milosevic. Doctors had warned that Mr Draskovic, who has been on hunger strike, could be hours from death. The decision to free him came after pressure from westarn leaders. In the Bosnian capital. Sarajevo, the first cases of typhus and 700 cases of dysentry were reported. Page 24

Riddle of Romanov remains is solved:



British scientists said hones found in Yekaterinhurg, Russia, were almost certainly those of the murdered Tsar Nicbolas II and his family, thought to have been shot in 1918 after the Bolshevik revolution. Genetic fingerprinting tests, including comparison with a blood sample

from Prince Philip, a direct descendant of Tsarina Alexandra, showed "almost a 99 per cent probability" that the bones were those of the Romanovs. the researchers said. The remains were brought to Britain by Russian scientist Dr Pavel Ivanov who also helped in the identification process.

Sevastopol claim: Russla's parliament claimed control of the Ukrainian city of Sevastopol, hase of Russia's Black Sea fleet. Ukraine said the move was "tantamount to a declaration of war". Page 24

González wins support: Spanish socialist leader Felipe González won a parliamentary vote of confidence confirming him as prime minister for a fourth consecutive term. Page 4

Deportation upheld: A US immigration panel upheld a deportation order against Sheikh Omar Abdel-Rahman, the Moslem fundamentalist Egyptian cleric whose followers have been charged in two New York bombing conspiracies.

South Lebanon clash: Three Israell soldiers died when Moslem fundamentalists fired more than a dozen rockets at four frontline posts along the Israeli-controlled south Lebanon huffer zone.

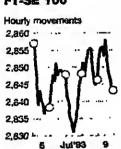
Call for adoption report: Junior health minister John Bowis called for a report on the case of an Aslan woman and her white husband who were said by social workers to be too "racially naive" to adopt a mixed race child.

German chemicals merger: Leading German chemicals groups Hoechst and Schering are merging their plant protection divisions in a venture with sales of some DM3.4bn (£1.33bn). Page 12

Jail siege ends: A siege hy more than 70 prisoners at Scotland's modern Shotts maximum security jail near Glasgow ended peacefully. Two prison officers were being treated in hospital. after the disturbance.

Energy move: Electricity regulator Prof. Stephen Littlechild is proposing that electricity distributors spend £1 a year on energy efficiency for every customer as part of a package of price controls. Page 24 and Lex: London shares, Page 15

FT-SE 100



London shares: Tha UK equity market opened strongly but then lost ground on suspicions that hig international institutions might be moving money out of leading UK equities and into Germany. The FT-SE 100 Index, a one stage 12.3 points

up, closed 2.7 points

lower on the day at

2,843.2. Page 15; Markets,

Weekend FT Page II Hong Kong talks Inch forward: Britain and China agreed to make faster progress on their talks about Hong Kong's political development, foreign secretary Douglas Hurd said after

talks in Beijing with Chinese leaders. Page 3 india shuts nuclear plants: The Indian authorities ordered the successiva closure of all nine of the country's nuclear pressurised heavy water reactors. The decision to inspect the sites came after experts reported on a fire at Narora plant near Delhi in March. Page 3

E STOCK MARKET INDICES	M STERLING
FT-SE 100: 2843.2 (-2.7)	New York lunchtime: 5 1.481
First Lungrack 100	London: S 1.4815 (1.4955) DM 2.55 (Same) FFr 8.5675 (8.6575)
E US LUNCHTIME RATES	E DOLLAR
3-mo Treas Biks: Yid 3.065% Long Bond	New York kunchsime: OM 1.7215 FFr 5.859
LONDON MONEY 3-mo interbank	SFr 1.53205 y 109.8 London:
Life long git future Sep 1073] (Sep 1071) NORTH SEA OIL (Argus)	OM 1.721 (1.7045) FFr 5.85 (5.79)
Brent 15-day (Aug)\$17.51 (18.595)	SFr 1.5305 (1.515) Y 109.65 (108.6) Sindex 66.4 (65.9)
Hen York Comex (Aug) \$392.3 (395.6) Lundon \$392.75 (395.45)	Tokyo close Y 106.33

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Bank intervenes to bolster French currency as Balladur says it will not leave EMS

Franc falls closer to ERM floor

By Alice Rewsthom in Paris end James Biltz in London

THE BANK of France yesterday intervened on foreign exchange markets to support the franc after the currency again came under heavy selling pressure inside the European exchange rate mechanism

Yesterday's intervention was the first by the French authorities in nearly five months, and came on a day of very strong selling of other European curreo-cies hy ioternational investors who sought to huy D-Marks.

French prime minister, tried to allay concern about the franc hy affirming that his government was "totally determined" to maintain the stability of the French currency within the Euronean monetary system.

The prime minister, who had oo Thursday night denounced rumours that the franc would leave the EMS as "farcical", said French authoritles would use "every available means" to support the franc given that monetary stability was critical to his administration's ecocomic

☐ Currencles, Page 13

and social policies. But there was a strong impression in financial markets last night that the franc could face another round of speculation next week unless the Bundeshank cut its short-term interest rates, a move that would help France to ease its monetary policy and stimulate its economy

Yesterday's intervention by the French authorities was said to be discreet, with the Bank of France

huying only small quantities of

The operation failed to stop the franc falling below FFr3.40 to the D-Mark, little more than 3 centimes above its ERM floor of FFr3.433. The franc closed in London at FFr3.399, compared with FFr3.395 on Thursday.

The fall in the franc came as French short-term interest rates rose sharply - last night trading above German money market rates for the first time in nearly two months.

In recent weeks, French leaders had expressed pleasure that their country's money market rates bad fallen below German levels, because this implied dealers were more confident about investing in the French currency.

Economists in Paris played down concern about the franc's prospects. Ms Dominique Graber deputy chief economist at Paribas, said yesterday's pressure mainly reflected selling by foreign investors who were "confused about the French govern-ment's economic policy" and about the role of the Bank of France once it becomes independent of the government.

3,420 3.430 ERM floor

"There are lots of rumours around," she said. "But it would be a slight exaggeration to com-pare the present situation with the heavy pressure on the franclast September and earlier this

G7 backs new effort to secure success in trade talks

By Jurek Martin, Peter Norman and Charles Leadbeater in Tokyo

THE world's leading industrial countries yesterday concluded their three-day economic summit, agreeing that the "highest priorwas a successful conclusion to talks on liberalising world

The Group of Seven leading industrial nations - the US. Japan, Germany, France, Britain, Italy, Canada - issued a communique supporting a new effort to reach agreement h; the end of this year in the Uruguay Round of multilateral trade talks under the aegis of the General Agree-ment on Tariffs and Trade.

The communioué also said they had agreed to promote long term growth hy trying to co-operate in reforming labour markets, social security and health care

"All of us are mindful that we have a long way to go to restore real growth and opportunity to the global economy, but we have made a serious start." US Presi-

dent Bill Clinton sald. He cited Wednesday's agreement by the US, Canada, Japan and the European Community to reduce or eliminate import tariffs on a range of manufactured goods, which he said would help hring global trade talks to a sur-

cessful conclusion. On Russia, Mr Clinton said the 83hn (£2hn) programme to help privatise state-owned industries will not only bolster prospects for freedom there, it is a very solid investment for the US". Mr John Major, the British prime minister, said the summit, with its progress on trade, had been hetter "than I anticipated and hetter than most people expected". He also secured agreement to make future summits

more informal. The meeting would have a catalytic effect on the trade talks. help to restore confidence and growth, and create johs, he

Mr Clinton will leave Tokyo this morning for South Korea, probably without Japan's agreement to use numerical targets to open its markets to imports and reduce its trade surplus.

Reporting on last night's din-ner between Mr Clinton and Mr Klichi Miyazawa, the Japanese prima minister, Mr David Gergen, the White House counsellor, said the two leaders had only touched on" the question of what is known as the framework agreement. They had agreed to leave matters in the hands of their ministers.

Negotlations were continuing overnight, he said, and were 'quite fluid". But Mr Clinton

> Continued on Page 24 The G7 summit, Page 2 Editorial Comment, Page 8 Not over until all the fat ladies sing, Page 8

Leader Page . ____S



Major warns of tough decisions on spending

By Peter Norman in Tokyo and Ralph Atkins in London

MR JOHN MAJOR yesterday said Britain was far from alone in faring tough decisions on public spending as he prefaced his party's Christchurch hy-election campaign by saying voters preferred "home truths" to "empty

promises". Speaking in Tokyo, the prime minister shrugged off gloomy opinion polls and said discussions at the Tokyo summit of the Group of Seven leading industrial nations had vindicated his determination to control social expenditure.

Britain's "supply side" approach to creating jobs and fostering economic growth had also been endorsed, he added.

Speaking only bours before Sir Norman Fowler, Conservative party chairman, launched the campaign at Christchurch, Dorset, where a third of the populatlon are pensioners, Mr Major said all G7 countries except Japan needed to cut their budget deficits. This would have repercussions on social spending.

"All of us need to keep social costs within the bounds of what we can afford," Mr Major said. "It will mean difficult decisions Provided people understand what lies behind them and what

the impact of them will be, I think people will prefer those home truths rather than empty

in television interviews before flying back to the UK last night, Mr Major said the poorest sections of the population had nothing to fear from prospective cuts in social spending.

Lahour and the Liberal Democrats believe the Torles have made a tactical error in highlighting the public spending review when facing an important by-election test, caused by the death of Mr Robert Adley. The Torles had a majority of 23,000 in Christehurch at the last election.

But Mr Donald Dewar, Labour's social security spokesman. last night sald Mr Major was playing the old game of predicting disaster and destruction on the grand scale in the bope that when public expenditure cuts come they will seem almost as a repneve".

A rather thred looking prime "short-term sensational marters" were damaging the government's popularity at a time when Britain was experiencing low Inflation. falling unemployment and had interest rates down at 6 per cent.

Tory footsoldiers grumble io the heartland, Page 6

Tiphook calls for share fall probe

By Roland Rudd

TIPHOOK, the UK transport rental company, yesterday asked the London Stock Exchange to investigate trading in its shares after the price fell suddenly in controversial circumstances for the second time in only three

The shares had already fallen by 44p to 284p yesterday after-noon when the company announced to the exchange that its 1992-93 results, to be reported next week, would include "significant changes to accounting policies". The shares recovered slightly to close 40p down at 288p.

hlance to a precipitous slide in April only days before Tiphook made a profits warning. At that time, Mr Paul Myners, chairman of Gartmore Investment Management, said there was "prima facie" evidence of insider dealing and suggested

comment yesterday.

The exchange said yesterday it would automatically look at a big fall in a company's share price. It has already been looking at allegations of insider dealing.

The sudden fall bore resem-

that nothing would emerge from a formal investigation. He had no

Tiphook statement yesterday said: "The results for the year-

CONTENTS

Tiphock Share price (pence) 400 250

200 Apr

end to April will include significant changes to accounting policies, principles and interpretation, which will hring the company's reporting more into line with US accounting princi-

It added later that it wanted to "ascertain if there was any rea-son for the fall" in its share price. One explanation put forward hy a financier close to Tiphook is that bankers got wind of the decision to change accounting policy. British institutional investors

have heen concerned about Tiphook's trading performance and volatile share price since the company's rights issue in 1990.

Continued on Page 24 London shares, Page 15

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Men in the News -_____8

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Leaders

react to

changing

agenda

By Charles Leadbeater in Tokyo

THE G7 laaders left the summit with an economic agenda markadly different from their gatherings in the

In the 1980s the enemy was inflation in Tokyo their main economic concern was struc-

growth they will seek to co-op-

erate in reforming labour mar-kets, social security and health care systems. In the 1980s then

main focus was co-ordinating their fiscal and exchange rate policies to promote growth.

Thera has also been a

marked change of tone. Deregulation to liberalise markets is no longer the overstaining goal. The finance ministers report recommended action in

promote training, control

health care spending and to

limit the risks of financial der-

ployment, to its consequences

for social security and health

promote long term

tural unemployment.

Uruguay Round deal 'top priority'

Editor, in Tokyo

THE world's leading industrial countries yesterday threw their weight behind a new effort to reach agreement on liberalising international trade by the end of this yaar and called on other trading nations to make comparable efforts.

At the end of this year's economic summit of the Group of Seven leading industrial nations, the European Community, the world's largest trading group, said it was "deter-mined to show leadership" to sacure a completion to the long-stalled Uruguay Round of multilateral trade negotiations.

In their final declaration after the summit, the G7 countries - the US, Japan, Germany, France, Britain, Italy, Canada - and the EC said that their "bighest priority" was a successful conclusion to the Uruguay Round.

Similar declarations have been made after past summits. But this time, the leaders were able to anchor their aspirations in the progress towards a market access package that was achieved earlier this week in Tokyo by negotiators from the Quad group of countries - the US, EC, Japan and Canada.

The G7 statement welcomed the market access package to reduce and, in some cases, eliminate tariffs on industrial goods and work towards opening markets to services as a major step to the immediate resumption" of the trade

In their statement, the leaders urged comparable market opening measures by other trading countries and declared that they were determined "to curb protectionism in all its manifestations". They gave explicit backing to the world's multilateral open trading system, saying countries should not bave recourse to initiatives and arrangements that threaten it.

Sir Leon Brittan, EC trade commissioner, sald he would go to Geneva on Monday to tell other trading nations about the progress on market access in the hope of being able to relaunch the Uruguay Round negotiations. European governments are especially keen that the fast-growing economies of Asia join in the market opening exercise.

received substantial offers of market opening measures, It would respond in kind. He said the negotlators of

the Quad agreement had made progress towards liberalisation measures other than the speclfic tariff cuts listed in Wednesday's agreement. Japan, for example, bad

improved its offer to open its market to foreign financial services but the EC would ask it to go further. Sir Leon said the US, in offering to cut its tariffs on imported high-quality textiles, had offered only about half of what the EC had demanded, but this was a "substantial downpayment".

This week's progress on trade was welcomed by individual G7 leaders. Mr John Major, UK prime minister, said it was "clearly a significant step". Mr Helmut Kohl, the German chancellor, said the progress on Gatt was "encouraging". Even France, the most reluc-

taut G7 participant in the trade liberalisation process, gave the week's trade developments a guarded welcome. There was real progress in terms of procedure", President François Mitterrand said, though only "small openings" had bean achieved in Tokyo.

The G7 said a successful and rapid conclusion of the Uru-guay Round would "boost the confidence of investors and consumers, and this would be an important contribution to

recovery and growth."
In their final statement, the G7 leaders expressed great con-cern that more than 23m are unemployed in their countries. The statement listed desirable structural reforms to reduce barriers to jobs and growth.

The US president got most of what he wanted

Clinton claims summit success

By Jurek Martin in Tokyo

IF OFFICIAL hyperbole is taken at face value, each head of government personally made the Tokyo summit a resounding success.
Mr Miyazawa. a charming

bost, broke the logjam in the market access talks by throwing whisky on to the table. Messrs Mitterrand, Kohl and even Major toughened the words condemning Serbia and Croatia. Mr Ciampi had a lot to say about the Balkans and the Middle East, and Ms Campbell engaged the US on beer. All, except possibly Messrs Robl and Mitterrand, who like a lit-tle ceremony, agreed future summits should go back to their simpler roots.

But it was President Bill Clinton who came to Tokyo with most to lose and who is leaving it with most gained. The extent to which summits play in Peoria or the other end of Pennsylvania Avenue may be debated but it is hard to deny the case, advanced by every administration official round the clock, that he got most of what he wanted.

Mr David Gergen, the new presidentlal counsellor and designer of a skilful and disciplined US public relations exercise here, yesterday cited the Russian reform, has been following achievements, endorsed with the \$3bn (£2bn)

 The market access agreement, a priority identified by Mr Clinton several weeks ago, at least makes possible successful completion of the Uru-guay Round. Fallure here would have made the Tokyo summit a laughing stock.

 On the economy, for the first time since 1980, a summit communiqué did not implicitly criticise the US for not tackling

Clinton's intelligence and charm were well received

its deficit problem. This legi-timises Mr Clinton's argument that growth - and jobs - mat-ter most, with more Japanese fiscal stimulus and lower European interest rates tools to be used along with US deficit

 The lack of jobs is now on the international agenda, with Mr Clinton's structural unemployment autumn conclave the next forum for debate. • The great focus of Mr Clin-

endorsed with the \$3bn (£2bn) privatisation programme, achieved in spite of European and Japanese reservations and lack of resources. • Finally, the president's pref-

erence for summits with less formality and more talk has taken hold. As far as can be ascertained here (heads of government are terribly discreet about other members of the club) Mr Clinton's intelligence and charm were well received and he "inter-acted" to good Even the inability to con-

cluda here a framework for negotiating trade disputes with Japan can hardly be described as a "fallure", given Japan's pre-alection political state. Indeed US officials were more than usually expend to keep than usually careful to keep expectations low, so that if one did emerge It could he portrayed as a "victory".

Mr Clinton goes on from here to Korea and a short break in Hawaii before flying back to Washington, where the temperature has been cracking 100 degrees. The political beat back home, with critical budget divisions looming, will be even higher, probably making ton's foreign policy, sustaining soon a distant memory.



WRAPPING IT UP: Mr Miyazawa reads the closing summit statement yesterday

Yeltsin fails to win better access to \$3bn fund is western markets for Russian goods mostly recycled

By Leyla Boulton in Tokyo

PRESIDENT Boris Yeltsin yesterday failed to extract from leaders of the world's seven richest industrialised nations an end to "discrimination" against Russian exports but expressed satisfaction with a \$3bn fund to support Russian privatisation.

Having sald all along that his main task at the summit was to gain better access to western markets, the Russian leader admitted afterwards that his biggest disappoint-ment was that "in response to my energetic urging" they answered "'yes, yes, we under-stand but it is difficult to solve this problem".

for his country to make more progress with market reforms for instance, in getting rid of some of the "extraordinary subsidies they bave there" - in order to claim the same treatment as members of Gatt which Russia has applied to

The G7 economic declaration simply promised yesterday to support Russia's application to the General Agreement on Tar-iffs and Trade and to "intensify" efforts to remove cold war restrictions on sensitive exports to former communist

Mr Andrel Kozyrev, the Rus-

Mr John Major, the UK sian foreign minister, con-prime minister, said, the Rus-sian leader recognised the need transform Cocom, the Paris was sure it would happen with transform Cocom, the Paris based watchdog for sensitive exports to former communist countries, into an agency, including Russia, to prevent the proliferation of weapons of mass destruction.

Describing the new privatisa-tion fund as "the most concrete result of the summit", Mr Yeltsin said he'was also pleased at having been treated as an equal by the G7 leaders, who invited bim to attend their summit next year in Naples. "You understand, there was

not this atmosphere of a student being taught by teachers ... hut one of equality and mutual respect." he said. He

Mr Yeltsin promised his Japanese bosts that he would "definitely" pay an official visit to Japan in October despite cancelling twice in the past year. But he said he had warned Mr Kiichi Miyazawa, the prime minister, against expectation of fast progress in retrieving the Kurile Islands, seized by Soviet troops at the end of the second world war. He sald Japan should co-operate more in assisting

economic reforms so that Russians will live better and be more relaxed about a solution of the territorial question.

By Leyla Boulton THE \$3bn (£2bn) privatisation

fund offered to President Boris Yeltsin by Group of Seven leaders yesterday is the latest illustration of the numbers game being played by the west to demonstrate support for Russian reforms without digging too deeply into its pocket.
Although G7 leaders successfully dodged questions as to how much of the money was new, the bulk of the \$3bn has been diverted from aid and lending programmes announced earlier. It includes \$1hn in export

credits from individual countries, two \$500m loans from the World Bank, \$425m in loans

and equity investment from the European Bank for Reconstruction and Oevelopment, and \$100m from the international Finance Corporation, the World Bank's hard loans arm.

Of the additional \$500m in technical assistance only \$125m from the US was openly stated to be new money. Last-minute help from the EBRD enabled the fund to be

vatised companies.

pushed up to \$3bn.
in the multilateral organisation's defence, they have been

hard pressed to spend money pledged so far, given the ineffi-clency of the Russian bureaucracy and the country's lack of market mechanisms for distributing funds to newly pri-

> only two people working for every person who is retired." Mr Clampi pnt the consequences this way: "We all have to spend less by spending

> > spread concern in Italy about the cost of bealth care and pensions. Ms Campbell remarked: "Canada bas the second highest health care costs in the C7. We should consider the side effects of the way we deliver

money better. There is wide-

health care without reducing services."

Japan has low unemployment, hut it faces a rapidly ageing population and very low growth in its workforce. Mr Kiichi Miyazawa, the prime minister, implied the consequences for government finances could be sweeping:

"We are facing a turning point. We shall soon have to review the tax system as a whole." The political implications of the need for structural reform were drawn out by Mr Kenneth Clarke, the UK chancellor. He explained that the German and US plans to reduce their federal fiscal deficits had set a new standard for consolidating

public finances which others. such as Britain, would have to follow.

THE FINANCIAL TIMES

Published by The Financial Times
(Europe) GinbH, Nibelungenplatz J.

60318 Frankfurt am Main, Germany.
Telephone 49 69 156 850, Fax 4969
596481, Telex J16193, Represented by
Edward Hugo, Managing, Director.
Printer: DVM Innck-Vertrieb und Marketing GmbH, Admiral-RosendahStrasse Ja, 63263 Neu-Isambung (owned
by Hurriyet International).
Responsible Editor: Richard Limited, Number, One Southwark Bridge, London
SEI 9HL, UK. Shareholders of the
Financial Times (Europe) GmbH are
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Economic communiqué focuses on worries about jobs and growth

Unemployment 'sapping our strength'

of Seven economic communiqué issued in Tokyo yesterday:

STRENGTHENEO COMMITMENT TO JOBS AND GROWTH

1. Progress around the world towards democracy and open market economies surpasses our most optimistic expectations of only some years ago. To reap full benefits of recent bistoric transformations, our societies must respond to a number of challenges; achieving economic recovery and job creation, successfully concluding the Uruguay Round this year, integrating countries in transition into the world economy, supporting developing countries and reconciling global growth and environmental objectives. We are determined to address these challenges. We renew our commitment to extend international co-operation, in particular by strengthening multilateral institu-

☐ WORLD ECONOMY 2. We are concerned about insuffi-cient growth and inadequate job cre-

ation in our economies 3. We are particularly concerned with the level of unemployment. More tban 23m people are unemployed in our countries; that is unacceptable. Much of the recent increase is attributable to the present economic slowdown, but a significant part of the current level of unemployment is structural. Reducing unemployment, therefore, requires a double strategy: prudent macroeconomic policies to promote non-inflationary sustainable growth, and structural reforms to

Following are extracts from the Group improve the efficiency of markets, especially labour markeis. 4. We are taking and will take

appropriate measures to implement this agreed growth strategy to promote a sustainable expansion designed to create substantial increases in employment. We will consult closely so that our national policies can be mutually reinforcing and compatible with our shared goal of a strengthened and recovering world economy.

Europe is carrying out vigorously the Growth Iniliative agreed in Edinburgh and strengthened in Copenbagen. Europe is committed as a matter of overriding importance to implementing firm budgetary and other measures needed in order to ensure that conditions for rapid reductions in interest rates are cre-

in North America, strong actions, which have been long overdue in the US and which we welcome, are being taken to ensure substantial and steady reductions in fiscal deficits over the medium term, higher level of domestic savings and investment, and lower long-term interest rates.

Japan has taken a series of stimulative policies including the most recent comprehensive package. Japan will implement fiscal and monetary measures as necessary, to ensure sustained non-inflationary growth led by strong domestic demand, keeping in mind the need for long-term fiscal prudence. This will contribute to the important goal of significantly reduc-

Successful and rapid conclusion of mined to curb protectionism in ell its tional financial institutions, consistthe Uruguay Round will also boost the confidence of investors and consumers, and thus will be an important contribution to recovery and growth.

5. To enhance opportunities for employment and growth it is essential to address structural issues which constitute obstacles to strong economic recovery and to longer-term growth potential. In this context, we endorse the report of our finance ministers focussing on a broad range of structural reforms, inter olic:

 Greater labour market efficiency; • Improvement in education and

 Enhancement of savings and investment Maintaining and improving the

multilateral trading system; Reduction of subsidies;

Addressing the economic impact of ageing populations; · Controlling overall outlays on

health care; Enhancing efficiency in financial markets while ensuring their stabil-

 Developing international co-operation on the environment. 6. We agree to send representatives to a meeting in the US in the autumn to explore the causes of excessive unemployment and to search for pos-

sible answers to this critical problem

which saps the strength of our societ-☐ TRADE Maintaining and expanding the multilateral trading system is essen-tial for world growth. We are deter-

manifestations and agree that no recourse should be made to initiatives and arrangements that threaten to

undermine the multilateral open trading system. We also confirm that any regional integration should be complementary to and supportive of the system. Our highest priority is a successful conclusion to the Uruguay Round. ☐ ENVIRONMENT

8. Environmental issues remain a high priority on our policy agenda despite difficult economic times. I RUSSIA AND THE OTHER COUN-TRIES IN TRANSITION 9. We reaffirm our support for the

reform efforts in the countries in transition. . . based on the principles of belp for self-help and partnership.

10. We welcome the further progress made by Russia since Munich in its courageous reform efforts under the leadership of President Yeitsin and supported by the Russian people in the recent referendum. We urge Russla to intensify its efforts to reduce inflation and the budget defi-cit, and to take all the necessary legal and administrative measures to build on the strong start in privatisation and to promote further structural adjustment. We recognise the impor-tance of improved market access for

economic progress in Russia. Recognising that privatisation and enterprise reform are at the heart of Russia's transformation into a market economy, we agree to create a Special Privatisation and Restructuring Programme, in co-operation with interna-

ing of enterprise restructuring sup-port, technical assistance and oblast support, focusing on an initial period to the end of 1994. In total, this programme is expected to mobilise \$3bn. in addition, we are ready to encourage our private sectors to assist in this process, sharing with Russian counterparts methods and techniques to increase productivity. II. We welcome the progress made

in the nuclear safety programme agreed at the Munich Summit. Urgent safety measures, co-ordinated through the G24, need to be implemented rapidly to secure real improvements at the plants still causing great concern.

DEVELOPING COUNTRIES 13. We will pursue a comprehensive

approach, covering not only aid but also trade, investment and deht strategy, and a differentiated approach, tailored to needs and performances of each country and taking environmental aspects into account.

INTERNATIONAL CO-OPERATION AND FUTURE SUMMITS

16. We value summits for the opportunity they provide to exchange views, build consensus and deepen understanding among us. But we believe summits should be less cere-monial, with fewer people, documents and declarations, and with more time devoted to informal discussion among us, so that together we may better respond to major issues of common concern. We intend to conduct future summits in this spirit. We have accepted the invitation. . . to meet in Naples, Italy, in July 1994.

In a world of change, the Japanese remember their manners

THE only constant la life these days. Bill Clinton says with every other sentence, is change. The question for this correspondent, who has not lived in Japan for seven years, is whether Tokyo has suffered some

kind of mutation.

The powers of observation this week have necessarily been limited. Summits are all about massaging journalists with briefings 36 hours a saka has been replaced by an even day, all because everybody reporting larger Spanish galleon. At least that

JUREK MARTIN revisits his old from Tokyo, except the Japanese haunts in Tokyo themselves, have bizarre deadlines. But escapes from the cocoon were

possible.

Physically the capital has long been in a state of permanent flux, even without earthquakes. The nice, rickety, three-hedroom bouse not far from the Diat that was home for four

years is now another anonymous office building.

The vast Komatsu earth mover perched on top of a building in Aka-

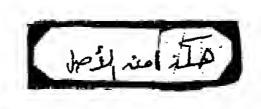
but neither was there next morning. Probably both were bolograms, since there appears no commercial market for komatsu galleons these days and tractor sales are not what they were. Possibly the Japanesa, anticipating zero tariffs on imported distilled spirits, have started adding interesting hallucinogens to the

nome-grown product. The good things of Tokyo certainly have not changed. A return to a much-loved little neighbourhood restaurant was like the warmest of sec-

ond homecomings - and the menu and the prices, in yen, much as they were. A favourite bar was like an old shoe. The Foreign Correspondents Club is still deeply politicking - but thinking of installing a marble floor. At the Okara Hotel, as ever seriously discreet and distinguished, the western breakfast remains curiously inedible - and 15 times as expensive as the fry-up obtainable at any decent American roadhouse. It must be a work of Japanese art, or a nontariff barrier, to render all eggs and all bacon without flavour.

The bubble economy has burst, but has left no mark on mala clotbing. A personal lunchtime survey of Kasumigaseki, where civil servants wait for the green light at cross-roads, revealed a familiar sea of whiteness - to be precise, 94 of 100 shirts were solid or off white, five hlue-ish, and one shocking pink with bright brown brogues (probably a Finance Ministry mandarin). However, ties are more colourful and the white sock count was down to 23. There was one sign that things had changed. Traffic accidants used

to be rare and minor, probably because vehicles do not go fast in jams. But the press bus from Haneda airport and a truck bad a disabling shunt, at speed. Glass flew and the uniformed stewardess in the pill-box hat was cut. But it was all right in the end. The truck and the bus drivers, though shaken, did not scream and yall at each other or whip .44 Magnums out of the glove compart-ment. They apologised - to each other, to the police, to the backs, to the rubberneckers. Japan has not changed as a civil society.



egulation. They even said there was a place for incomes pol-President Bill Clinton's idea of a johs summit was warmly welcomed. Ms Kim Campbell the Canadian prime minister, enthused: "It will be a think tank of experts to generate tank of experts to generate ideas about problams if employment in post-industrial societies. These are problems we all face."

Mr Carlo Clampi, the Italian prime minister, ecboed Mr Clinton's observation that old economic equations" were being broken by new produc-tion technologies. Mr Clampi Pak said: "The enterprise system in industrialised societies is being changed by new ways of com-bining labour and capital, enri which requires our workforces to adjust to the future." But the summiteers' con cerns extended beyond unem

MET -East East East care. There was a consensus that in these areas reforms were needed to cut costs, and possibly to narrow entitlements, without damaging basic Services.

Mr Clinton explained: The French economy in the 1980s 2750 40 . . . was very strong in every sphera but unemployment. Even when they were chugging along with high growth they could not get unemployment down below 9.5 per cent. All these countries in Europe are an ageing population, and, within 10 years they will have 海壁・ 2 22.11 72.7 相位,一

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Of The

closure of 9 N-reactors

By Shiraz Sidhva in New Delhi

INDIA's atomic energy board has ordered the closure of all of the country's nine nuclear pressurised heavy water reactors for an inspection of turbines, generators, and associated components.

The decision to close the nuclear plants one by one follows the recommendations of an expert committee constituted to investigate the cause of a fire at the Narora plant near Delhi in March.

A nuclear power plant in operation for the past two years at Kalpakkam, one of two in the southern state of Tamil Nadu, will be the first to

be sbut down, by July 31. Mr A Gopalakrishnan, chairman of India's Atomic Energy Board, said there was "no specific doubt about the operation of pressurised heavy water reactor stations in the country", hut the decision to sequentially shut down the stations bad been taken "as a

matter of abundant caution". The committee's report concluded that the Narora fire earlier this year, the first accident at a nuclear power station in India, had resulted from a rare combination of "fatigue fail-ure" of two steam turbine blades and "deficiencies in the cabling system" leading to a

loss of electric power supply. The total loss of power and an unprecedented 17-hour blackout of the statioo could have been avoided if the board's earlier recommendations for segregating cables

ers had been followed.

The plant's safety systems had worked well, according to the report, which is why there was no leakage of radioactivity, "We want to be totally reassured that such a course of evants do not reoccur in other power stations equipped with similar turbo-generators," said Mr Gopalakrishnan.

All nine Indian atomic power stations, which produce about 3 per cent of India's power, are equipped with turbo genarators manufactured by the UK's General Electric Company and the Indian government-owned Bharat Heavy Electricals.

The Tarapur nuclear plant near Bombay is excluded from the shutdown because it uses enriched uranium-light water technology, and the board conducted a safety review at the station only recently.

Inspection and modifications, if required, would begin simultaneously at all plants, and are expected to take two to three weeks to complete after each plant is shut. Stations which are shut down for maintenance, like the second Madras station, will be similarly tested before being allowed to resume

The government, which has denied charges by environmen-talists that India's nnclear power programme does not follow international safety standards, plans to build as many as 15 more nuclear power reactors in the next 10 years, to ease the power crisis in the

India orders | UK and China edge forward over HK Hurd talks to Beijing leaders, but few believe there is a quick solution in sight

By Simon Holberton In Hong Kong and Alexander Nicoll in London

BRITAIN and China have resolved to make faster progress in their talks about Hong Kong's political development. Mr Douglas Hurd, UK foreign secretary, said yesterday after holding talks with Chinese leaders.

In Beijing he said his discussions with Mr Qian Qicben, China's foreign minister, had been useful in clarifying how the two sides should proceed in future rounds of talks about elections due in Hong Kong in 1994 and 1995. Mr Hurd also met China's president, Mr Jiang Zemin.

"The tone and atmosphere of the meeting [with Mr Qian] seemed to me positive, it was entirely forward-looking and from my point of view, and I hope his, the meeting was well worthwhile," Mr Hurd said. The British foreign secretary

gave no hint of a swift resolution to negotiations, saying that there would be further rounds after the eighth session which begins on July 20, and that he would meet Mr Qian in New York in September to review progress.

However, he indicated there



Hurd: Britain breathed a sigh of relief that communication is underway again

ideas on this matter.

had been some progress in the last two rounds. There have been specific ideas, and that is important because the governor [Mr Chris Patten] and wa all have

made it clear that we are ready comprehensive proposal for the to listen carefully to Chinese conduct of the 1994/95 elec-It was understood that in the

British officials, while not seventh round which finished necessarily agreeing with the this week China presented a

theless hoped that the Chinese move would advance the oego-

UK officials said the meeting with Mr Qian was a "really very positive exchange" which would boost the momentum of the talks and had increased confidence that, although there would be problems along the way, there would be an even-

tual agreement Mr Hurd, who said he was not visiting Beljing to make proposals or arrange a deal. stressed to Mr Qian that the election arrangements must be open, fair and acceptable to the people of Hong Kong," and also that they should guarantee a "through train" to the next scheduled elections in

He referred to the so-called "functional constituencies" which make up part of Hong Kong's Legislative Council and to the composition of the election committee which will also

elect some seats.

Last October's proposals by
Mr Patten, vehemently rejected by Beijing, sought to increase democratic representation by broadening the electoral franchise of both.

The two men agreed to speed up work within the joint liaison group, which is charged

Hong Kong's transfer to Chinese sovereignty in 1997, and to quicken the pace of talks about Hong Kong's airport

project.
Mr Qian told Mr Hurd that China had no objection to the first stage of a large land recla-

mation proceeding. The foreign secretary defended pursuing a negotiated settlement with China by claiming that an agreement would secure the "prize" of a smooth transfer of sovereignty

However Mr Yeung Sum, deputy leader of Hong Kong's United Damocrats, said Mr Hurd's visit might have belped the talks along but his party was more concerned with their

in 1997.

"Aspirations for democracy must not be sacrificed just for the sake of agreement," he

The Beijing meeting confirmed that Mr Qian, who made a full member of the Chinese politburo last year, was in day-to-day charge of affairs related to Hong Kong.

There was relief among UK officials that Britain could at last talk to China ahout Hong Kong at a senior political

Pakistan to boost enrichment plant

By Simon Henderson

PAKISTAN is planning to expand its controversial uranium enrichment plant at Kahuta near Islamabad in order to provide fuel for a nuclear power reactor being bought from China, according to senior Pakistani officials.

An expansion, the costs of which are being assessed by the government, could put an additional strain on Pakistan's relations with the US which cut off \$573m (£382m) of aid in 990 because it Kahuta plant had made sufficient highly enriched uranium for several nuclear bombs.

If Kahuta were to supply all the fuel needed for the 300MW reactor being built at Chashma on the river Indus, its output would have to expand consid-

Dr Abdul Qader Khan, founder and director of the research laboratories at Kahuta, said in an interview in Rawalpindi: "We believe that by the time we have the Chinese reactor operational, we will have enough fuel to feed it." The reactor is expected to

be commissioned in 1997. He said the reactor would require low enriched uranium, containing about 5 per cent of the fissile isotope U-235, rather than the 90 per cent plus

Natural uranium contains only 0.7-per cent of U-235.

Dr Khan rejected the suggestion that Kahuta was being used for nuclear weapons but acknowledged it could be.

"A knife can cut vegetables and a knife can kill human beings. So all nuclear plants and all chemical plants all over the world can be used, either for saving the human race or

He said Pakistan would open its facilities for inspection if India, which exploded a nuclear device in 1974, did the

Dr Khan did show some conventional weapons that the laboratory makes including a Pakistani version with improved electronics of a Chinese shonlder-fired anti-aircraft missile, and an anti-tank missile also of Chinese origin. Pakistani officials said some

work on the latter weapon is being done with Chinese assistance at Golra, on the outskirts of Rawalpindi.

In 1988, Western officials said American satellite reconnais-ance had identified a suspected clandestine enrichment plant at Golra. Dr Khan described this allegation as nonsense. The Golra site is the central mecbanical and transport stores of the Pakistan army.

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South Korea wary of US influence

By John Burton in Secul

ON THE eve of President Bill Clinton's visit to Seoul. a senior South Korean official said yesterday his country should ultimately be responsible for solving North Korea's nuclear problem rather than the US

"The denuclearisation (of the Korean peninsula) has to be realised through dialogue and consultations between South and North Korea," said Mr Han Wan-sang, the national unification minister, in apparent response to domestic criticism that Seoul is relying too much on Washington in trying to halt North Korea's nuclear

The issue is expected to head the list of topics to be dis-cussed between Mr Clinton and South Korean President Kim

Young-sam at the weekend. The present crisis has set back hopes in Seoul that the problems of denuclearisation and eventual unification might be solved between the two Koreas without involving other regional powers, including the

US, China, Japan and Russia. That has been considered a desirable goal from Seoul's perspective because it would symbolise South Korea's autonomy in deciding its own fate after a

outside powers. Besides relying on the US to intercede directly with Pyongyang, Seoul could see the issue slip further from ita control if the UN Security Council becomes involved, which might include imposing economic sanctions on North Korea if it does not accept full

IAEA inspections.
The Clinton visit, however could counter criticism that Seoul is playing a secondary role, as the US president will be seen consulting the South Korean government on the nuclear issue.

In a face-saving gestura, Seoul is also proposing again that North-South talks should be held in parallel with the negotiations between Pyongyang and Washington. A previous attempt to stage inter-Korean talks on the nuclear problem collapsed over proce-

dural issues. Mr Han emphasised the importance of Seoul's position as an intermediary between the US and North Korea. "If North Korea gives up nuclear development and guarantees nuclear transparency, South Korea will be able to help North Korea actively to improve relations with the US and Japan," he explained.

chief gloomy on economy

By John Lloyd in Moscow

THE CHAIRMAN of the Russian Central Bank yesterday delivered a gloomy report on the Russian economy to parliament - undercutting the upbeat impression of an economy picking itself off the floor which Russian officials have been seeking to present at the Group of Seven summit in

Mr Victor Gerashchenko, reporting on the bank'e accounts for last year, drew a picture of an economy in which the flight of capital was out of control and the government foreign exchange reserves were almost exhausted. He said that, on January 1 this year, the Central Bank had reserves worth only Rbs605.2bn - about \$600m (£400m) - with gold reserves worth Rbs137bn, or about

The country's GDP bad declined by 18.5 per cent in 1992 from 1991, he said, and inflation averaged 31.3 per cent each month in the past year, more than expected. Mr Gerashchenko said the consumer price index had risen 26fold in the past year.

Though the bank chairman

drawn Russia back from the brink of a monetary crisis, he insisted that the government hed a duty to bail out heavily indebted state companies

Mr Gerashchenko said Russia would receive no significant foreign investment until the debt owed by the country to governments and to compawith which it used to

trade had been paid off.
Russian exports for 1992, he eaid, totalled only \$38.1bn, a decline of 26 per cent from 1991, half of which was accounted for by fuel and other energy. Exports of machinery, once a large part of Russian exports, represented only 9 per cent of the total in 1992, he

Noting that "capital flight has grown enormously in the past year", Mr Gerasbchenko urged the government to adopt stricter rules in an effort to stop the illegal export of hard

The parliament "took into account" a report on the Central Bank by the auditing company Coopers and Lybrand, and demanded that the bank produce figures within a week explaining the gaps in the accounts for last year which

Ireland removes veto on EC aid programme

By David Gardner in Brussels

THE lrisb government yesterday lifted its veto on the EC's 1994-99 regional development and structural aid pro-gramme, following conversa-tions between European Commission president Jacques Delors and Irisb premier Albert Reynolds.

This means that the six sets of rules for the Structural Funds - Ecu14L5bn (£109.4bn) of the Ecu157bn aid package are likely to go through the European Parliament next Wednesday. If this deadline had been missed, disbursement of the funds from this biggest ever EC development aid programme would almost cerbeyond the beginning of next

However, in a statement that the Irish ambassador to the EC was due to give Ireland's partners yesterday, Dublin makes clear that it will reject the share-out of the funds if it is not satisfied it has secured "an equitable outcome", when EC foreign ministers meet in Brussels on July 19.

"We don't want to be accused of holding up the timetable," an Irisb official in Brussels said, "and there are sufficient signs of progress to lift the reserve." But he added that "if we're not satisfied, we're saving that on the 19th we're prepared to vote against the

Mr Reynolds is holding out for the l£8bn (£7.6bn) he says Commission officials guaran-

teed him at the Edinburgh

summit, where the size of the

overall package was fixed. But senior Commission officials

say it is hard to justify any

figure for Ireland above

I£7.5bn. Nonetheless, in Dublin

yesterday, government officials were hinting that the ISBn fig-ure was now in sight. The 127.5bn figure the Commission was sticking to would be over the seven years 1993-99, thereby adding in the allocation Ireland is already receiving for this year under the last

aid package. But officials closely involved on both sides said yesterday that improvements at the margin were being sought to bump up the Irish figure without having to subtract funds from other EC member states.

One cosmetic possibility mentioned was to transfer the figures from the 1992 Ecus in which they were originally calculated to 1993 prices thereby adding a nominal 4 per cent or so for inflation. In terms of real money, the Commission got about Ecul.4hn more than expected from the package, for EC-wide regional aid programmes which Brussels runs, rather than allocating to member state programmes. Officials were understood to be exploring whether part of this could be

channelled towards Ireland.

Russia bank | Warning on environment clean-up

CONGRESSIONAL investigators have warned that the US government could end up paying more to clean up unexploded bombs, abandoned mines and toxic wastes on public lands than it spent on the savings and loan clean-up.

A report from the House of Representatives natural resources committee identifies billions of dollars of potential government liabilities for prob-lems such as hazardous chemical dumps and contaminated drainage at old mines in national parks and forests, as well as on lands run by the Bureau of Land Management.

asserts his

authority

By Christopher Parkes

He also warned Mr Louis

Hughes, chairman of General

Motors Europe, that be was doomed to lose his legal cam-paign against the German

Last week's abrupt resigna-tion of his deputy, Mr Daniel

at the top level, part of a DM8bn (£3.1bn) economy

drive, would reduce manage-

ment board costs by 30 per

which Mr Goendevert, for-

merly in charge of the VW

marque, was staying on as an

"adviser" was not an attempt to muzzle him, Mr Piech insisted. "But should Mr Goeu-

devert speak publicly about

internal matters, that would

naturally bave an inevitable

infinence on our further co-operation," he said. Mr Piech quashed specula-tion – fuelled by Mr Lopez –

that VW would shortly start

production in a new super-lean

plant in the Basque country. It

was "out of the question at

this time... I have told Mr

Lopez this," be said. Addressing the legal investi-

gations initiated by GM, Mr

Lopez's former employer, into

suspicions of industriai espio-

nage, Mr Piech said it was

"exclusively a personal cam-paign" by the Zuricber. (Mr

Hughes, former bead of Adam

Opel, GM's German subsid-

iary, is now based in Zurich.)

Mr Hughes had applied for the top job at VW, be claimed.

He was not "wounded" when

he did not get it, but the legal

attacks came when be lost Mr Lopez to VW. "General Motors

us," he commented.

already been instituted.

arrangement under

in Frankfurt

Arriortúa.

vehicla maker.

An

Piëch

mates the cost of cleaning them up at around \$200m (£133m). The Forest Service has an estimated 25,000 mine sites, and the BLM, which has not carried out an estimate. could have hundreds of thonsands of sites, the committee

Serious mine problems include the Clark Fork sites near Butte, Montana, where the BLM could be liable for \$100m-\$300m of an estimated \$1bn clean-up cost.

The report warns, however, that unexploded shells and bombs on former military fir-

The National Park Service alone has identified 2,400 haz ardous mine sites and estidrawn less attention. Military base closures mean that responsibility for more ranges will pass from the Pentagon to the BLM.

One firing range singled out.

by the House committee report is the Aberdeen proving ground, where the problems of unexploded shells are exacerbated hy an estimated 82,000kg of depleted uranium rounds. At least 15 wildlife refuges are among the sites with unex-

ploded shells. The report also warns of nuclear contamination in Alaska from experiments related to Project Chariot, a 1950s plan that was in the end not executed to create a harbour in northwest Alaska by exploding nuclear bombs.

"The problem has been

caused in large measure by government policies that subsi-dised the exploitation of our natural resources at a time when we lacked the knowledge that we have today about the negative impact of those subsidies. What is truly frightening is that despite our knowledge we continue to subsidise activities without regard to their devastating environmental and economic – impacts," said

Mr George Miller, the commit-tee's chairman. While the committee staff euggests the total clean-up cost, including sites run by the departments of defence and energy and not covered by the report, could rival the bill for raimbursing depositors in the tide of savings and loans insti-tutions which went bankrupt

in the 1980s. These costs currently do not appear on any government ledger, yet they are genuine liabilities that the taxpayer will one day incur." Mr Miller

The Resolution Trust Corpo ration, set up by the federal government to handle the S&L ballout, has already closed 654 institutions at a cost of \$190.8bn, and has recouped

sure passing parliament this week by a margin of 13 votes. Canadian banks to cut rates

NEWS IN BRIEF

IMF backs

\$700m

credit for

Hungary

THE international Monetary

Fund is poised to grant Hun-gary a \$700m credit facility

after the successful conclusion yesterday of the latest round of

talks in Budapest, Nicholas

Denton reports from Budapest. The IMF and the Hungarian

authorities said they saw "no obstacles which would obstruct

the conclusion of an agreement

The proposed 18-month credit accord has been contin-

gent on the Hungarian govern-

ment acting to hold down a

surging budget deficit. The

authorities have increased value added tax with the mea-

within a short space of time".

Canadian banks will lower their prime lending rate on Monday from 6 per cent to 5.75 per cent, the lowest level in 26 years, Bernard Simon reports

from Toronto.

This will be the first time in almost a decade that a key Canadian interest rate has fallen below the US, where the

prime is 6 per cent. The prime rate in Canada reached a peak of 14.75 per cent in mid-1990. Its slide since then is largely due to the Bank of Canada's success in bringing down inflation to an annual rate of 1.8 per cent, a percentage point below that of the US. Despite the cut in interest rates, the Canadian dollarremained steady yesterday at just above 78 US cents.

Taiwan nuclear_ plant survives vote

Taiwan's planned fourth nuclear power plant survived an attempt by opposition lawmakers to freeze its budget yesterday, Dennis Engbarth reports from Taipei. The vote will allow the island's state-run power company to accept bids for the \$6.45bn, 2000-megawatt

Millionaire dies in air crash

Australian millionaire Paul Terry has been killed in a heli-copter crash in Hawaii, Reuter reports from Melbourne.

Mr Terry, 45, whose net worth was estimated this year at A\$30m (£13.6m) had interand manufacturing company.

The Ho Chi Minh trailblazer

Work started yesterday on what will be communist Vietnam's most modern road - a 10-lane, 19km highway around the southern side of Ho Chi Minh City, the country's main commercial centre, Reuter

reports from Hanoi. The \$242m roadway will be built by Phu My Hung corporation, a joint venture between Taiwan's Central Trading and Development Corporation and Tan Thuan Industrial Promotion Company, owned by a peo-

Vote for González as PM paves the way for coalition

MR FELIPE GONZALEZ. whose Socialist Workers party, PSOE, was short of an overall Ferdinand Plēcb, majority in general elections Volkswagen chairman, yester-day publicly warned his former vice-chairman not to last month, was yesterday returned to power for a fourth term thanks to the support in a speak out of turn and congress investiture vote of the asserted his authority over Catalan and the Basque nationhis turbulent production direc-tor, Mr José Ignacio Lopez de alist parties.
The prime minister is expec-

ted to name a new government, which he said would combine "experience and new faces", early next week. The cabinet will include a new economic team following the appointment of Mr Carlos Solchaga, the economy minister for the past eight years, as the Goeudevert, was mntnally agreed, he said in an interview with Die Welt newspaper. Cuts

PSOE's parliamentary leader.
The backing of the Basque PNV and Catalan CiU in the congress vote paves the way for a coalition government, the first power-sharing experiment since democracy was restored to Spain following General Franco's death in 1975.

The PNV's five representatives in congress and the CiU's 17 joined forces with the 159 PSOE members to give Mr González an absolute majority of 181 votes in yesterday's confidence motion.

The prime minister's nomination was opposed by 165 votes, which included the 141 members of the conservativa Partido Popular and the 18 of the communist-led Izquierda Unida coalition. Conservative leader Mr José Maria Aznar nevertheless offered to support the government "in any serious measure to solve Spain's economic problems and create employment".

Mr González has now in theport that should ensure the stability of his government for the next four years. "I hope to achieve a stable government, but we'll see, it won't be easy,' he said after the vote.

Mr Solchaga is chairing separate joint commissions between the PSOE and the two nationalist parties to establish common ground over key policy issues.

Mr González outlined his

most liberal programme to is the last company where we date, pledging to decentralise could find anything of use to power in favour of the regional Repeating that VW would autonomies - a priority issue break even this year after for the nationalist parties losses in the first quarter, Mr and said he would contain pub-Piech said 90 per cent of lic spending and speed dereguplanned restructuring had lation of the economy. Mr González could appoint a

John Murray Brown on the surprise departure of the Turkish Cypriot leader



Mr Gonzalez (bottom left) is applauded after being elected for his fourth consecutive term

head the Industry Ministry but the entry of Catalan nationalists, who are the more reluc-tant coalition partners, to the cabinet is likely to take place only after an autumn debate

on next year's budget. The CIU is seeking to negotiate a measure of fiscal co-re-sponsibility between Catalonia and the central administration, which would be reflected in the

representative of the PNV to 1994 budget, before committing itself to power sharing.

The resbuffled economic team is likely to beaded by Mr Narcis Serra, the deputy prime minister in the outgoing gov-Mr Serra - an economist by

training and a former mayor of Barcelona before he joined the government, originally as defence minister - has close friendships with leading

munity and Ankara expects

increased US pressure for a set-

Moreover, Turkey is over-

stretched in a range of foreign policy areas from the Balkans,

through the Caucasus to the

unresolved situation in North

For their part, the Greek Cypriots' fear is that the longer

the issue remains unresolved,

the more likely one of the

European countries will step out of line and recognise the

If thet happens, the Greeks fear this would encourage fur-

ther intransigence on the

Turkish side. in retrospect, the Turks may have missed a chance to push

their case for recognition in

the wake of Turkey's robust

support of the coalition against Baghdad.

Much will depend on Mrs Tansu Çiller, the new Turkish

prime minister. She bas still to

indicate her choice as minister in charge of Cyprus, a key job with a budget of \$200m (£133m)

Turkish state.

tlement.

members of the CiU. Mr Solchaga's former ministry, which combined both economy and finance, is likely to split into two. Mr González could switch agriculture minister Mr Pedro Solbes, a technocrat who is not a member of the Socialist party, to the economy portfolio and appoint Mr Oscar Fanjul, the respected

chairman of Repsol, the public

energy group, finance minister.

Talks over Cyprus thrown into doubt | Clinton warning to Iraq in row on missile sites

By Roger Matthews, Middla East Editor

PRESIDENT Bill Clinton told Iraq yesterday that he viawed as "serious" its refusal to allow United Nations inspectors to install cameras on two missile test sites, but appeared to rule out unilateral US action if

Baghdad did not comply.

A team of UN weapons inspectors is due in Iraq today to seal the two test sites while negotiations continue over the introduction of cameras. Questioned at a press conference in Tokyo, Mr Clinton said Iraq was violating UN resolutions. If it persisted, the US would take the issue back to the UN Security Council and the UN Security Council and seek the appropriate multilateral

Mr Clinton contrasted the present standoff over the mis-sile test sites with his response to an alleged Iraqi attempt on the life of former President George Bush when he ordered a unilateral military strike on

Baghdad.
US efforts to block the military ambitions of both Iraq and Iran were underlined yesterday in Brussels when Mr Edward

Djerejian, the assistant secre-tary of state for near eastern affairs, urged the EC to put pressure on Tehran to drop any plans it had for developing nuclear, chemical and biological weapons.

Iran announced last weekend that it had reached agreement with China for the purchase of a 300MW nuclear power sta-tion, but both countries stressed that it would be used only for peaceful purposes. Mr Dierejian said his Brussels meeting was designed to

build on recent talks between Mr Warren Christopher, the US secretary of state, and EC foreign ministers in which they discussed joint action to contain Iran.

The US is also urging its allies to limit trade and technical co-operation with Iran, which it considers to be the foremost sponsor of international terrorism.

Iran has been attempting to improve its international relations, particularly with the EC, in order to acquire the financial and technological aid needed to rebuild its economy after the eight-year war with

Paraguay plans state sell-offs

By George Graham

PARAGUAY'S new government plans a rapid resumption of its privatisation programme. officials said in Washington

yesterday. Mr Enzo Debernardi, accompanying president-elect Juan Carlos Wasmosy for talks in Washington with the international Monetary Fund, the Inter-American Development Bank and the World Bank, said the new government aimed to sell Paraguay's state-owned airline, railways, merchant river fleet, rum distillery, cement factories and steel mill. It may also privatise the telecompany.

Mr Debernardi, former finance minister and now Mr Wasmosy's principal counsellor, said Paraguay had no immediate need for an IMF loan, but aimed to establish a "ghost programme" under which the IMF would monitor the country's economic poli-

"We don't need immediate assistance, but we would like a programme with the IMF," Mr Debernardi said. Mr Wasmosy will take office next month as Paraguay's first

civilian president for 40

ALKS to settle the been thrown into doubt after Turkisb Cypriot leader Rauf Denktasb said he would no longer negotiate on behalf

of his community.

Mr Denktash's surprise announcement this week follows a formal rebuke from the United Nations secretary general's office about the breakdown of the latest round of UN-sponsored talks at the end

Mr Denktash, who for 90 years has headed the Turkish Cypriot community, says his position has become untenable following repeated challenges at home from his prime minis-ter Mr Dervis Eroglu. Mr Denktash says Mr Eroglu has blocked territorial concessions and opposes UN plans for a federal solution to end the island's 19-year-old division. But western diplomats in Ankara suspect Mr Denktash has deeper misgivings about the progress of the New York negotiations and is using his

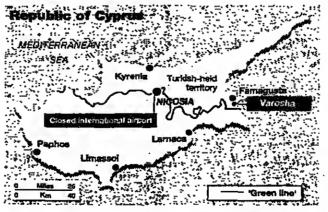
dispute with Mr Eroglu to stonewall the talks. The man who once campaigned under the slogan "par-tition or death" remains, in the eyes of the UK and other permanent members of the UN Security Council, the main obstacle to a settlement.

Since Turkey's occupation of the northern third of the island in 1974, the UN and the international community have continued to see the Greek south as the legitimate government of the island - the Turkish

In the eyes of the UK and other permanent members of the UN Security Council Mr Denktash is the main obstacle to a settlement

Cypriot republic is recognised only by Turkey. In Ankara, the Turkish generals continue to support Mr Denktash's cause. For two decades now, the Turkish Cypriot leader has favoured serving and retired officers with some of the island's best villas. many of them originally Greek properties. Turkish Cyprlot businessmen have also exploited the island's anomalous legal status of favourable local tax and auditing conditions, and are equally unenthusiastic about a solution which would withdraw these privi-

At the latest round of New York talks, the UN suggested the handover of the Greek



resort of Varosha, now deserted and under Turkish control, in exchange for re-opening Nicosia's international airport. Both steps would be taken under UN administration. Abandoned in 1974 when Greeks fled the Turkish advance, Varosha, with its hotel blocks and deserted beaches, remains a poignant symbol of the current stalemate and division.

Re-opening the international airport would be a further confidence-building measure, and give a considerable boost to arrive via the Turkish main-

tourist arrivals in the north all of whom currently have to

Leaving the talks in New

York, Mr Denktash appeared to back the plan, so much so that Turkey's President Suleyman Demirel, never one to force the hand of the Turkish Cypriots, publicly endorsed the idea However, the maverick Mr Denktash - accompanied by Mr Eroglu - hen travelled to Ankara, where he received a standing ovation from parliament, in rejecting the UN plan. Cyprus is still a national

cause in Turkey but in Ankara impatience is growing with the lack of progress. Even Tur-key's instinctively nationalist press is starting to question the open-ended commitment to Mr Denktash.

Cyprus has long been a big obstacle in Turkey's negotia-

to disburse, a considerable lever of patronage. Under the previous cabinet, the job was given to a former soldier more familiar to the Greeks as one of the Turkish commanders of the 1974 inva-

backs In lit for igary

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To explain how Club World is changing we'd like to take you on a 10 hour flight.

Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase, you makeyourwaythroughthetightlypacked airport. People. Noise. More people. You're just preparing yourselft odothep assport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through the doors of the new Club World Lounge, you hear something strange.

What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your who was a sinchair never felt this good. And where did that foot rest come from?

Anith has shed sil tenj, llow dO

K... dinner.

A choice of four leisurely courses

over three and half hours

or a lighter meal over a mere

60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend a small slice of escapism

You turn your personal seatback video. Looking to your choice of channels of entertainment, you let your mind switch.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Strretch your arms and breeeeeeeathe out.

time already?)

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a long look at the presentation.

This seems to be a problem.

We just need to be more decisive on this.

Before you know it, you've landed.
ease remain reading until the ad

Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

BRITISH AIRWAYS

The world's favourite airline

NEW SEAT AND VIDEO CURRENTLY AVAILABLE ON 50% OF AIRCHAF

reform, judge says

LORD JUSTICE SCOTT has written to husiness leaders, trede unlons, government departments and members of the opposition seeking proposals for a reform of Britain's exports and licensing proce-

The judge makes clear that he is considering making recommendations on such a reform as part of the report arising from his arms-to-Iraq inquiry

Lord Justice Scott is understood to consider thet current procedures are unsatisfactory, both in terms of government efficiency and democretic accountability.

He is questioning whether it is right that the government's control over the removal of goods from the UK still should be set out in the Import.

Export and Customs Powers (Defence) Act 1939. The Act was brought in during a time of war, but the Import and Export Control Act 1990 made it permanent.

In his paper the judge argues that although the act has "the merit of simplicity", it "is not associated with any prescribed procedure for parliamentary scrutiny or control".

He says: "It is understandable that in the terrible emergency of the outbreak of war, powers of this breadth which are not subject to any parliamentery scrutiny, let alone debate, should have been conferred on government. But: "It is less understand-

able that, in peace time, euch powers should be maintained ... It appears to me, however, that the powers now permanent . . . are totalitarian in concept and in effect." Although the full report is

until early next year, sultation paper ere already being prepared for submission

at the end of July. The Confederation of British Industry said yesterday that the paper was heing "taken seriously" and had been discussed by an ad hoc committee on export last month, although a formal reply had not yet been formulated

The Department of Trede and Industry said last night that it was still studying the judge's consultation document. Ms Elizabeth Symons, the general secretary of the Associetion of First Division Civil Servants, the trade union rep resenting middle and highranking civil servants, welcomed the judge's initiative.

Free-wheeling Olympian,

Export rules need |TV advertising deals probed

By Raymond Snoddy

SIR GEORGE RUSSELL, chairman of the Independent Televi-sion Commission, is looking into complaints about the wey advertising time is sold around News at Ten.

A number of advertisers are believed to have expressed con-cern about the nature of the package deals being done. One significant advertiser which is interested in reaching up-market AB men and is par-

ticularly interested in the cen-

tre hreak during Newe at Ten.

found its advertisements also being run during children'e It is not clear whether this occurred because of anticompetitive pressures or because of misjudgments by

advertising agencies.

If advertisers were heing required to buy slots around other programmes in order to get their advertlsemente accepted for the News at Ten centre break it would almost certainly be deemed anticompetitive, discriminatory

GROUP of Welch Labour MPs yesterday called for the resignation of Mr Gwyn Jones. the former chairman of the Welsh Development Agency, as BBC governor for Wales.
In an early day motion the

MPs, including Mr Rhodri Morgan (Cardiff West), and Mr Win Griffiths (Bridgend), condemned "the disastrous catalogue of mismanagement and worse," which was revealed in the report hy the Commons the agency.

Their motion notes that Mr Jones is chairman of the board of BBC Wales, as well as being governor representing

The motion says: "The evidence of his defective steward-

Sir George has been asking questions of the ITV npanies to try to ensure that nothing of the sort is happen-

The issue is sensitive because of the row over attempts to move News at Ten

ship of the affairs of the Welsh Development Agency from 1988 to 1993 renders him an unfit person to hold the same responsibility for the BBC in

The motion, in the names of nine MPs, calls on prime min-ister Mr John Major to from the post.

Mr Jones made it clear yes terday he had no intention of resigning from hie BBC post.Friends said that Mr Jones planned to make a full statement soon on all the criticisms made about the agency during his stewardship

It is understood that Mr Jones will be interviewed for BBC Wales and a number of newspapers.

The fact that most television advertising is hought in peck-ages rather than individual slots makes it difficult to value e eingle advertising break or get a clear view of the negotia-ting tactics of buyers and sell-

• Satellite dish ownership in

Britain rose by 48,000 in the month to April 24, according to the latest market research by

The market research group believes that hy the later part of April 2.2m homes had satellite dishes. GfK helieves that there will be a slowing down of satellite dish sales this autumn as a result of Britleh Sky Broadcesting - a consortium in which Pearson, owner of the Financial Times, has a stake ~ moving all its channels into a subscription package, with the poesible exception of Sky

GfK said: "We would expect some slowing down in the net

rete of sale." The company, whose research does not cover Northern freland, the Isle of Man or tha Channel Islands, is project-ing a total of 2.5m dishes by the end of the year.

Barb, the organisation which provides official television rating figures, estimates that at the beginning of this month there were 2.48m satellite-dish homes, compared with 2.44m a month earlier.

Increase recorded in house prices

HOUSE PRICES rose in the second quarter of the year in all regions, according to Hall-fax, the biggest building soci-ety, Scheherazade Daneshkhn

The largest gain was in East Anglia, which showed a 5.1 per cent increase over the first quarter. The west Midlands recorded the lowest increase of

per cent. The news comes after Halifax's monthly figures this week showed average house price falls for the second month. Unlike the monthly data, quarterly figures are not seasonally adjusted and reflect the stronger-than-expected rise in prices in April and the sharp fall which occurred in January

Halifax confirmed that the underlying regional picture of house price inflation "is per haps not quite as buoyant as the figures would suggest" and said any recovery in the market would remain fragile.

The quarterly figures are lower than those for the same period last year in all regions with the exception of Northern ireland and Scotland. Greater London, with a 5.1 per cent drop, saw the largest fall in the second quarter compared with the same quarter last year. Prices for the whole country dropped by 3.4 per cent.

Halifax predicts prices rising more steadily for the rest of the year to end et about the same level as they began.

Tec league tables to be published

MR DAVID HUNT, the employ ment secretary, yesterday told directors of Training and Enterprise Councils (Tecs) et their annual conference that he will shortly publish his department's league tables of their performance. The tables will be put before parliament before the recess.

Tscs' funding is related to their performance with more and more of the programmes they administer rewarded by output or results.

Library policy group planned

PLANS for a new quango to advise the government on library and information policy were announced yesterday by Mr Peter Brooke, national her-

itage secretary Mr Brooke told 1.000 deletion's national conference in Manchester that the Library Commission would provide a "single authoritative co-ordinating body" to advise government departments on issues which affected them.

Survey blow for Labour leader

GRASSROOTS Labour supporters are failing to line up behind Mr John Smith, the party leader, in his efforts to extend the principle of one-

variations of one-member-onevote for selecting parliamen-

7-7

Call for review of new trunk roads

regulation,

Baroness Denton, trade and industry minister, said: "It is not the government's responsibility to become involved in the day-to-day administration of Lloyd's or intervene in individual disputes."



James Buxton,

MR Ian Lang, the Scottish secretary, was accused yesterday of "going balfway down the road to water privatisation" with his plans for restructuring the Scottish water industry.

In Thurday's white paper on reorganising local government in Scotland, Mr Lang said thet water and sewerage services would remain under public ownerehip and operation. They would, however, be transferred from the 12 regional and island anthorities which own them to three new water authorities,

The white paper says the private sector will bave a major role in providing and financing "mnch of the essential and large capital investment programme over tbe next decade" under the Treasury's new policy on private finance for public invest-

Mr Charles Gray, convener of the Labour-controlled Convention of Scottish Local Anthorities, said yesterday that the government was taklowed in the run-np to the privatisation of the water industry in England end

Bnt Mr Lang said: "There ie absolutely no need to move any further on water than we are going at the

He gave few details on bow the private eector would be involved with the Scottisb water industry, which needs £5bn of upgrading over the

But he hinted that weter treetment plants could be developed through build, operate, own and transfer schemes, under which privatesector companies would build. operate and own them, transferring the treated water to the weter author-

Water industry analysts believe there will be a lot of interest among English and Welsh water companies in co-operating with the new Scottieh water autbori-

Provided the investment in new plant was recouped through chargee to the customer, it would be ontside the public sector borrowing requirement, analysts believe. Mr Lang said the Scottish Office's plane were "still at an embryonic stage" and there would be further

Tory footsoldiers out of step with party

John Major is under growing pressure over his leadership ahead of the crucial Christchurch by-election late this month. Pit closures, VAT on fuel and fears over law and order have all added to his problems. Rachel Johnson visits two very different constituencies to



Michael Jefferies, Conservative party agent in Brecon and Radnor, says Tories are disgrantled: "The presentation is appalling. They perceive John Major as weak"

"IT'S a bloody mess," said Rob. "Hopeless," agresd Harold.
"They should have left Mrs T
where she was," said Bill, moodily staring into his empty

gauge Tory

pint glass. Predictable sentiments, per-naps, if from disgruntled Conservative voters.

But these were the voices of three Tory stalwarts in the blue-wallpapered Llandridnod Wells Conservative Club. Tory achivists are getting res-

tive. They see no reason why they should not air their complaints to anyone who will listen. For one of their biggest grouses is that the government doesn't.

The eame meesage was brought home after three days spent in two very contrasting Tory constituencies: ramote, hilly Brecon and Radnor, the vast, agricultural Welsh seat and Chertsey and Walton in plushest euhurban Surray. In Brecon and Radnor Mr Jonathan Evans nosed ahead of the Liberal Democrats by 130 votes after two recounts at the general election. In Chertsey and Walton Mr Geoffrey

Pattie holds a majority of more

SIX POULTRY workers yestarday

won claims for repetitive strain injury (RSI) against Bernard Matthews, the

Labour Staff

than 22.000 - making it one of . of the local Conservative Assothe safest seats in the country. The Conservative Associa-

tion of Brecon and Radnor is losing supporters - 20, includ-ing one branch chairman and two treasurers in the past seen attendance falling at the. cream teas and barbecues so crucial for fundraising. And activists in both are showing

signs of losing heart. "The troops are pissed off," says Mr Michael Jefferles, a former policeman who is the agent for Mr Evans. "It all etarted with David Mellor and look at what's happened since. The presentation is appalling. They perceive John Major as weak. The miners' issue was a

You will not, however, in either place hear a disloyal word spoken against their MP. Loyalty is particularly strong in Brecon and Radnor, a con-stituency famed for nail-biting three-way fights in elections. "I'd die for Jonathan if he asked me to," says Mr Robin Gibson-Watt, the six foot eight inch tall Old Etonian gentle-

Such loyalty, however, does not extend to the prime minis-

ter.
"He's weak," says Mr Harold Nicholson, a local landlord "Tory footsoldier". "Very weak. As bad as Ted Heath, ons of the worst." He says Europe is still one of the big issues. His gripe was Maastricht and the drive to a federal Europe. "They're closing creameries down here and Italy hasn't even got milk quo-

tas," he says. His nsighbour, Mr Bill Griffiths, a beef wholesaler, is in despair because his local abattoir has failed to open for the second year running. And the European Community, has just ruled that the weters of the spa town of Llandridnod Wells are unsafe and cannot be served. even though they are free, in the town's Pump Room. VAT on fual was another

blow for a poor, eheep-farming community with a large proportion of retired people. "We could have ridden out man farmer who is chairman the uncertainty and inactivity

workers, said the case was the first to shoulders, arms and hands. In the

Previous cases had focused on office workers who use keyboards. whether employers had given ade-

Bernard Matthews poultry workers win RSI case

past it was chiefly associated with

three women - ranged from nearly

£6,000 to lees than £650. The six

manual jobs, but is now affecting

if we hadn't been walloped by these other things," says Mr Mr Bob Shearn, an ex-

chairman of the Conservative Association, says: "It's the worst time I can remember in just don't listen to people In Weybridge, in the heart of the Chertsey and Walton constituency, one does not hear quite such mutinous plain speaking. But the fact that one hears it at all in such a etrong-

hold is just as telling. Surrey is a rich commuter county - 25 minutes from London, Heathrow and Gatwick, blsected by the M25 - with emerald lawns, wids pavements and business parks. But it contains its share of shuttered fronts and for-sale eigns. In its way, Chertsey has had worse recession than Brecon - where lamb-exporting farm-

ers were delighted by the pound's exit from the Euro-pean exchange rate mechanism in what they cell Golden Wednesday.

Mr Geoffrey King, president of the Chertsey constituency, picks his words with care:

lacking. There is a fair spread of grouse at the moment, which I think comes back to presentation." As in Brecon, there is per-

"The feelgood factor is very

ceived to be a John Major prob-

"The government is indecisive," says Mrs Rosemary Dane, Conservative councillor for Elmbridgs. "We used to know where we were. We need good strong leadership." Many say that old-time Con-

servetives are Suffering. Mrs Audrey Kimmins, of the Conservative Political Centre, says: "The ones who have saved and given us their support are now just keeping their heads above water. Then they look down the road and see someone who's got all he can from the council and never done anything."

The newest bugbear is, as in Brecon, VAT on fuel. "There are little old ladies eitting on their own ebsolutely panic stricken," says Mrs Dane. Low interest rates have also had an impact as the return on savings has shrunk to almost

rles. A further three casee were

rejected on medical grounds. The

TGWU said there were between 70

and 100 other RSI claims waiting in

Mr David Joll, Bernard Matthews'

managing director, said that Royal

the company.

turn the party's fortunes round and restore discipline. "We must be firm," says Mr Conservative Association. "We are running the country, and

The Chertsey Tories are pre-

pared to complain about poli-

cies and presentation. But they

still say it is Mr Major who will

an awful lot is coming right. And Major's the best man for the job." In Chertsey there is a sense that, har a defeat in Christ-

church, the worst may be over. The economy is on the turn, they say, and Mr Major will settle into the job to "plough his own furrow". People vote for the party that makes them feel wealthiest, and they see little danger of eupporters deserting the party for good. In the Llandridnod Conservative Club not even the fiercest

critic of Mr Major pointed to a preferred euccessor. They regard the prime minister as the best of a bad bunch. Mr Major may be the most unpopular prime minister on record, but his footsoldiers still seem convinced that there is

insurance companies had attended

The company, which employs 2,600

workers, said it had not yet had time to consider the judgment in detail. It

added that it had "always placed the

the hearings, he said.

party organisation.

member-one-vote within the A survey for the BBC's On The Record programme shows he is failing to convince local supporters of his case. Of the 180 conetituency parties responding, only 82 supported

FRIENDS of the Earth, the environmental pressure group, has called on the government to review its plans for trunk roads in order to save wildlife

The group claims that the decision this week not to go ahead with building a road through 8,000-year-old Oxleas Wood in south-east London should have wider implica-

When he announced the decision to look for a new route for the east London river crossing, Mr John McGregor, transport secretary, sald the scheme failed to meet "the high environmental standards we now apply to new road schemes'

Intervention over Lloyd's rejected

THE GOVERNMENT last night rejected cross-perty pleas to intervene over the problems of Lloyd's of London insurance market or move to end its self-

poultry processor, in Norwich County Court. well-being of its employees high on its list of business objectives". It had at Insurance, the company's insurers, union's solicitors said. worked on various tasks in the manu-The term RSI is used to cover a facture of turkey products at two of range of conditions affecting the neck, Bernard Metthewe East Anglia facto-Solicitors for the TGWU general had wanted to test the cases in court. Representatives from several other risk to its employees. Unionists may save Tories Row hampers talks on Ulster

By Relph Atkins

SENIOR Conservatives believe Northern Ireland'e unloniet MPs will help the government avold an smbarraseing upset whon the Commons votes on Moastricht'e eocial chapter

later this month. Party strategists are increasingly confident that Mr John Major's recent remark that he was "four-square" behind Ulstor's union with the UK, and this week's row between British and Iriah ministers over the province's future. have improved rolations botween the Torles and UniunAlthough Conservative could ratify the Maastricht Maastricht rebels have yet to treaty without the social chapdecide tactics, the votes of the nine Ulster Unionist MPs could

be critical.
The Maastricht bill returns to the House of Lorde next week when Baroness (formerly Mrs Morgaret) Thatcher is expected to launch another attack on the policies of her successor as prime minister. There is anxiety about the debates on the social chapter which have to be held by in the Lords end Commone before

ratification, following a concession by the government earlier in theory, the government

from Maastricht upset

focus on training, job rotation and

quate warnings to workers about the

risks associated with their jobs, the

systems of work in relation to RSL

treaty without the social chapter even if it lost the vote. But some Tory Euro-sceptics may still decide to vote for the social chapter in the hope of embarrasing the government and improving the chances of a legal challenge to ratification.

amendment for debate in the Commons deliberotely designed to force Mr Major to choose between eccepting the social chapter or not signing the Meastricht treaty. Unionist MPs have helped the government avert Commons defeats before, including on plans for pit closures.

By Reiph Atkins

SIR PATRICK Mayhew, Northern Ireland escretary, is to try again to cajols unionist and nationalist leaders back into "round-table" talks - in epite of a yawning gap that has emerged between the British and Irish governments.

The row over Northern ireland's futurs that erupted on Thursday may signal the end of a common epproach between the two governments. As if conceding that talks will not re-start in the eutumn, as envisaged by the UK, the Irish government is floeting the possibility of the two governments going over the heads of local politicians. Mr Dick Spring, Irish foreign

minister, has gone further. He has raised the idea of "joint sovereignty" in Ulster. He was slepped down on Thursday by Sir Patrick. Mr Spring had broken the "cardinal principle" that agreement must be reached by consent.

The squall reflects shifts in thinking both in London and Dublin. The British government has become more overtly unlonist. Mors importantly, the prime minister departed from the usual script - that Northern Ireland should remain part of the UK so long as a majority of its population wished to remoin - to say he was behind the union,

The shift may be partly because of the Conservatives' increased reliance on the votes of Ulster Unionist MPs at Westminster. More probably, it is just that the frustration of failing to re-start talks has provoked frank opinions. Irish officials balieve union-

ists must not he allowed to make the running. But Mr Spring is also keen to make a mark for hia Irish Labour party, the junior partner in the Irlsh government coalltion. There is a desire to build on the 1985 Anglo-Irish ogreement which gave Dublin a tokan say in the affairs of the north. What will heppen next? The most optimistic scenario is

that unioniste will be so encouraged by the UK's apparently hardened line that they will re-snter talks, dropping their insistance that the Irish

government has first to modify its constitutional claim on the north. Perversely, a row between the British and Irish governmente may soothe unionist fears about their constitutional futurs. More realistically, however,

the Irish government's remarks will only further delay the resumption of talks.

So Mr Spring's remerks could become self-fulfilling and the only way ahead would ha for the two governments to come together and map out a future for Northern Ireland. The lesson he and Mr Reynolds heve loarned is that finding agrsement between the two governments is as hard as finding a deal between the provines's politicians.

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Patten sets date for school tests

By John Authers

MR JOHN PATTEN, education secretary, provoked another confrontation with teachers' unions yesterday by setting a date for next year's national curriculum tests for 14-year-olds in England and Wales.

The tests were widely boycotted by teachers this year, and are now tha subject of a wide-ranging raview hy Sir Ron Dearing, chairman designate of the Schools Curriculum and Asseasment

Earlier this week two unions

announced that their boycott would continue next year unless the Dearing review produced substantial changes to the workload of the tests.

However, Mr Patten yesterday announced that next year's tests would take place in tha week starting May 9. The tests took place in June this

The change in date was first suggested by Mr Patten last month in a speech to the conference of the National Association of Head Teachers. Then it was greeted with hissing and

According to the Department for Education, the change has been made following direct requests from the unions. It will avoid timetable clashes with GCSE exams.

Mr Eamonn O'Kane, deputy general secretary of the National Association of Schoolmasters Union of Women Teachers, described the mova as "crass" and "ham-fisted". "Mr Patten'a pre-empting the whole review," he said. "It seems to me to undermine the position he's taken ever since the review was announced." He added that Sir Ron could still recommend the abandonment of the tests.

The National Union of Teachers took a similar view. "If he's having a 'fundamental review' then I would expect the education secretary to wait at least for the interim report, which is expected in a couple of weeks, hefore making announcements about the date of the tests," it said. Mr Patten was guilty of "political interference", and "consistently undermining the independence of

Mr Peter Smith, general secretary of the Association of Teachers and Lecturers, said: Teachers are sorely tried by these constant changes to working arrangements. Constant piecemeal changes, whether for good or bad, just act to confuse everyone even further. The key question is whether the tests continue in their current form."

Writing in yesterday's Times Educational Supplement, Sir Ron said he had found a consensus that the curriculum was over-prescribed, and would look into the scope for greater use of external moderators of teachers' own assessments.

Nadir deceived | Tories rethink **PPI** auditors

By Andrew Jack

MR ASIL NADIR, the fugitive businessman, illegally deceived the auditora to Polly Peck International about his interest in a Turkish bank and failed to disclose his holding in the 1989 PPI accounts.

The 1988 accounts of PPI show that Mr Nadir had an interest in both Impexbank, based in latanhul, and the industrial Bank of Cyprus (IBK). The 1989 accounts refer only to IBK. Mr Nadir continued to hold Impexbank shares - allegedly bought with Polly Peck money - until he sold his interest in 1991.

He deceived the auditors. Stoy Hayward, by stating categorically that he did not hold shares in Impexbank, in con-travention of the 1985 Companies Act. The act requires disclosure of any transactions related to directors of a company and makes deceiving the auditors an offence.

Impexhank was used ato channel at least £158m of the £371m Mr Nadir allegedly removed from PPI hetween

1987 and 1990. The details are contained in a letter from Mr Nadir to his auditora and believed to be in the possession

of the Serious Fraud Office. In response to a specific request from a senior audit partner, Mr Nadir signed a let-ter on PPI notepaper in April 1990 - six months before PPI went into administration stating that he had no beneficial interest in the shares of

ficial interest in the shares of A.N. Graphics, the Turkish printing and publishing company that has stakes in many of the PPI Turkish businesses. Mr Nadir attempted to gain control of A.N. Graphics shares just four days before PPI went

into administration. Last week PPI administrators won a ruling in the Manx courts that tha transfer of shares from Voyager, a PPI subsidiary, to Mr Nadir was illegal. The shares were apparently transferred in exchange £8m from Mr Nadir, which the administrators say was never

sports shake-up

whole of the UK had been

cent of the £51m allocated to sport each year was already taken up by running costs and he did not want to see the creation of a "vast hureaucracy" that would increase that percentage.

when we give money to encourage sport in this country, it goes to sports people at the sharp end and not to hureaucrats," he added. He said he would announce

fresh proposals as soon as pos-sible bearing in mind "the need for effective management of sport which will follow the introduction of a National Lot-

tery".

The changes – sparked by the Atkins Review of sport and active recreation, published in December 1991 – were due to take place in October.

Labour attacked the government for instituting another review after two years of continuing discussions on the best approach to sports funding. Mr Tom Pendry, the party's sports spokesman, urged ministers to "get talks on the road again" without delay.

The Sports Council said

it was "disappointed but not surprised at the policy change". The latest review was the seventh in the past five years and none of the conclu-sions of the previous six had been acted on by government. The council, it added, would "not be looking forward to another review with unqualif-

each of the reviews had added substantially to the council'a administrative costs.

rise at the moment, the size of

the public sector borrowing requirement, at 250hn this financial year, has raised seri-

ous concerns about the state of

the public finances, which

could undermine investors' sentiment towards the end of

The government might even

take some perverse pleasure

from its political difficulties,

knowing that such troubles hava regularly stopped tha

nound in its tracks. One reason

for sterling's small setback this

week was that the government

set the date for the Christ-

church by-election - July 29 -

and it could face a humiliating

However, recent official fig-

ures show that although the

volume of UK exports rose in

the first quarter of this year,

there was an even sharper rise

in the value of these exports,

which suggests that Britain's

business community is more

concerned with margins than

"Since the early 1980s ster-ling's value has halved from

ahout DM5.00 to around

DM2.50," says Mr Ian Harnett, UK economist at Société Gén-

érale Strauss Turnbull. "But

we still have a huge trade and

gained by worrying about the exchange rate," he argues.

The only thing that has any

impact on exports is the level

of domestic growth - and that is the only issue that the gov-

ernment should consider when

answered is whether Mr Ken-

neth Clarke, the chancellor,

The question that cannot be

But a strong view in City

dealing rooms is that Mr

Clarke will cut interest rates

by the end of the year - per-haps by 1 percentage point -

because of the likelihood that

the domestic economic recov-

Then sterling could go where

setting base rates."

ery will falter.

"There is nothing to be

current account deficit.

defeat there.

with volumes.

than unions had expected, cover 143 bourly paid employees; 78 managerial, technical and clerical staff and 65 short-term contract work-Half will leave next Friday

contract workers.

Price Waterhouse confirmed the unions they were in con-

Defence agreed to allow the sbipyard to finiah three Type-23 frigates, its main workload, giving it work until

prospective buyers waiting to see if it materialised.

Talks on Thursday between

Workers were disappointed

Receivers **cut 286**

By Chris Tighe

ANOTHER 286 jobs are to go at Swan Hunter, the Tyneside shipbuilder, receivers Price

rier order. Mr Tommy Brennan, Tyne chairman of the Confederation of Shipbuilding and Engineering Unions, said: "It's quite obvious that Swan Hunter is bleeding to death in the pres-

The company, he added, was "haemorrhaging jobs" as delays in finding a buyer and securing a prospective £40m Omani patrol boats order continned. Swan's greatest asset, he said, was its workforce. "Now we are seeing the work-

The 286 redundancies, more

the company's present work while the search for a buyer continued.

November 1994.

ernment to offar Swana a ovar the Omani order, with

Mr Tim Sainsbury, the indus-try minister, and Mr Karel van Miert, European Community competition commissioner, on whether Swans should become eligible for EC subsidies ended inconclusively.

yesterday, but not surprised at the latest cnts. Mr George Tweedy, an ancillary worker. "We're just hoping it'a

PLANS to restructure the

Impexbank during 1989. He also said he had no bene-

received by PPL

By Michael Cassell the new stream of income for

Sports Council have been aban-doned by the government - to ensure that as much money as possible goes directly to sport rather than to administration. Mr lain Sproat, national heri-tage minister, told the House of Commons yesterday that proposals for an English Sports Council and an over-arching Sporta Commission for the

dropped.
Mr Sproat said that 37 per

"I want to make aure that

ied rapture". Mr Pendry emphasised that

at Swans more jobs

Waterhouse said yesterday.

The latest cuts bring to more than 700 the total number of redundancies since the company went into receivership two months ago after failing to win a crucial belicopter car-

ent circumstances.

force decimated."

and the rest the following Friday, when the company's two-week summer holiday begins. Employees will not learn until next week which of them are to lose their jobs. The latest cuts will reduce the payroll to 1,700, including 60 short-term

Mr Ed James, one of the receivers, said the redundan-cies were inevitable in view of load. He said he was, however, confident that key technical expertise had been retained

yesterday that no firm hids for the company bad been received. The receivers told tact with four seriously interested parties.

A week ago the Ministry of

Mr Brennan urged the govbreathing space by giving it some refit and repair work. He feared Swans was in a "chicken-and-egg" situation

Mr Steve Byers, Labour MP for Wallsend, said government delay in taking positive mea-sures to assist Swan Hunter had created a climate of uncertainty, leading to job losses.

make in the life of the pound the pound brings its own problems Nearly 12 months ago the

Against the dollar (\$ per £)

government and the Bank of England were locked in a battle to stop the pound falling below its floor against the D-Mark in the European exchange rate mechanism. Now the authorities face the

Sentiment towards sterling has improved sharply in recent weeks, amid signs that the UK is one of the few countries in Europe to be enjoying economic growth this year. Earlier this week the pound

opposite dilemma.

hit a high for this year of DM2.57 - some 9 pfennigs above its level exactly a month ago, and 11 per cent above its level in Fehruary. The currency lost some

ground to a stronger D-Mark towards the end of the week. But some economists still pre dict that the pound could reach DM2.60 or DM2.65 in the short term, particularly if there is renewed turmoil in tha ERM That might cause problems

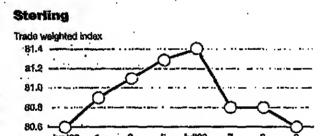
for the government. There are eigns that sterling's rise may be hampering the UK's trading position by making exporta more expensive. Last week the Confederation of British Industry reported a "slight setback" in exports to Europe in the first two weeks of June. Mr Nell MacKinnon, chief

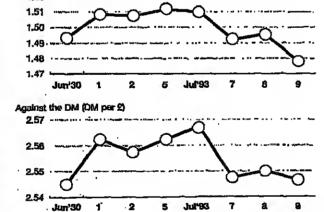
currency strategist at Citibank. believes that the UK authorities will become extremely concerned if the currency rises to DM2.60 or DM2.65. In his view, that would roughly correspond with sterling's purchasing-power parity level - the level at which the exchange rate matches the value of the goods that it trades - and a move higher would actively undermine the UK's export competi-

tiveness. "If the government allows the currency to move to those levels, then it will be ensuring that this is the shortest eco-

James Blitz says the resurgence of

Dilemma of sterling recovery





nomic recovery in history," says Mr MacKinnon. But what action can the UK authorities take to cap the rise

of the pound? One thing must he almost certain - there will be little appetite in government for returning to the days of a sterling target, tacit or otherwise. Mr Nigel Lawson, the former chancellor, ran into severe problems trying to shadow the D-Mark in the lete 1980s, and his successor, Mr Norman Lamont, was unable to main-

tain sterling's ERM parity.
Cutting base rates would be more popular, especially with worried Tory backbenchers. A lower short-term return for

international investors would cause some to sell sterling, and have the additional benefit of stimulating consumer spend-

ing and the housing market. But it could backfira and hoost the pound further, because foreign exchange dealers sometimes put a higher premium on economic growth than short-term gain.

"If interest rates are cut in a country where growth already exists, the tendency is for the currency to rise further," says Mr Jeremy Hawkins, economic adviser at Bank of America in

However, the government could decide to do nothing. Then Although sterling is enjoying a it may.

Other measures had a wider impact, such as the introduction of a residence test designed to stop speculators benefitting from the new legislation. Half the participating tenants have to be resident in a property to qualify, so the building must have been the tenant's only or principal home for at least a year, or for three out of the last 10 years.

This measure "will exorcise absent minority", according to Sir George Young, the housing would substantially reduce the number of leaseholders who tion, particularly for flat owners in blocks where there was a highly mobile population.

50,000 high-value houses (with a rateable value of more than £1,500) that were excluded from the leasehold enfranchisement measures of 1967. These will add considerably

tions in the valuation of such freeholds: • Leaseholders should not be assumed to have security of

tenure. Landlords should receive at least half of any marriage value - the extra value from combining landlords' and tenants' interests • Landlords should he com-

pensated for "injurious affection", meaning the loss which enfranchisement might inflict on a landlord's other property. The measures provoked dismay among leaseholders. Ms Joan South of the Leasehold Enfranchisement Association, a lohby group, said: "We are

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On 17th July, hear the work of Saint-Saens featuring David Mellor and Elaine Paige. (Or Carnival of the Animals featuring some serious party animals.)

O

On Saturday 17th July at 6:30 pm. The Lord's Taverners will be hosting 'A Summer Prom' at the Rairfield Hall, Croydon, which will be attended by HRH The Prince Edward CVO. The programme will feature a wide range of popular classical music performed by The London Mozart Players and a host of celebrides which include Willie Rushton Jimmy Tarbuck, Nicholas Parsons, Sheila Steafel, Christopher Blake and Bella Emberg.

Benjamin Britten's Young Persons Guide to the Orchestra, narrated by David Mellor, will then be followed by the music of Mozart, Cimarosa and, of course, Saint-Saens' Carnival of the Animals. The finale will be, I vote to thee my Country by Holst, which will involve the entire audience. For further information and tickets, which are priced £6-£20, call Michele Walters on 071-222 0707, and spend an evening with some famous animals.

THE LORD'S TAVERNERS

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GIVING YOUNGETERS, ESPECIALLY THOSE HISANVANTAGED OR HISAELEO, A SPORTING CHANCE.

BUSINESSES FOR SALE

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." of Athens, Greece

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a company having its registered office in Atheus, Greece [the "Company"], which is prescully under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991].

announces a call for tenders

for the highest bid by submission of scaled binding offers for the purchase by public auction [the "Auction"] of the assets of the Company, as a single whole. RRIFE INFORMATION.

The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacturing of yards and fabrics (made of cotton and bloods) cotton blankets and towels, dyeing and finishing of fabrics. In 1984, the company went bankrupt and following a bankruptcy settlement, it was re-instated in 1986 by the Athens First Instance Court's decisioo No. 15937/1986, and was since under liquidatioo. No persocoel is currectly employed. The Company's Assets include: (1) An Industrial Complex at the 12th km of the Athens-Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total vulume of 33.750 m3, Ground Floor of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2 and total volume of 27,900 m3 approx, as well as an adjoining building of a total area of 500 m2. Above buildings are build on land of an ioitially total area of 18.665 m2 approx., which, minus the expropriated land, are presently 15.442 m2 approx. Relative data on the expropriation are included to the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Finishing Units. (3) various other assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in Krinito area (Metamorphosis) of a total area of 17.500 m2 approx. OFFERING MEMORANDUM - FURTHER INFORMATION:

interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

 The Auction shall take place to accordance with the provision of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a

personal guarantee in favour of such third party. Binding Offers: For the participation in the Acction interested parties are hereby invited tu submit binding offers, oot later than the 2nd of August 1993, 11:00 hours, to the office of the Athens Notary Public Mr.

Evagelos Drakopoulos, 19, Voukourestiou Str. Athens Greece. Offers should expressly state the offered price and the detailed terms of payment (in cash or in insi mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and e) the interest rate shall be the legal rate from time to ome in force (presemly 33% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be bioding until the adjudication.

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. Two Hundred and Fifty Millioo (250,000,000), issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of noo-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty.

Submissions: Binding offers together with the Letters of Guarantee shall be submitted to sealed envelopes. Submissions shall be made in persoo or through a duly authorised agent. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 2nd of August 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be entitled in attend and sign the deed attesting the unscaling of the binding offers.

As highest bidder shall be considered the participant whose offer will be judged, by the \$1% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved rerms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered bereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator nor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail. FOR QBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS: MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. +30-1-36 15 594, FAX: +30-1-36 25 750.

Turbulent leasehold bill passes final hurdle

By Vanessa Houlder, Property Correspondent

THE controversial Leasehold Reform, Honsing and Urban Development Bill passed its final parliamentary hurdle this

week. It awaits royal assent. The turbulence of the bill's passage through parliament stems from the first of its three main provisions - the right it gives leaseholders to buy their freeholds. The hill also gives local authority tenants the right to huy a share in their homes, and it sets up an urban regeneration agency to tackle

Opposition came from Conservatives who consider that

forcing landlords to sell free-holds to leaseholders undermines property rights and the sanctity of contracts. According to the Duke of Westminster, who resigned from the Conservative party over the issue, the bill was "an infringement of long-standing demo-

cratic principles". The impact of the hill, however, may be less than tenants hope and landlords fear. According to its Labour critics the hill is "a damp squib on a dull day". They believe that many of the 750,000 leaseholders who expect to benefit from the legislation will be disap-

pointed. The House of Lords put for-

ward nearly 300 amendments which went some way to reducing the impact of the leg-

Some amendments excluded particular groups from the legislation. People living in cathedrai closes are excluded, for example.

the spectre of control by an minister. Critics argued that it could henefit from the legisla-

A far-reaching set of amendments in the Lords affects the

to the cost of enfranchisement terribly disappointed." by including several assump-

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday July 10 1993

Summiteers vs speculators

JUST AT the point when economic summitry was assumed to have passed irretrievably beyond its natural shalf life, events in Tokyo have conspired to defer the post-mortem. True, the much-trumpeted tariff-cutting deal was the work of ministers from the "Quad" group of countries -the US, the EC. Japan and Canada

- rather than the seven summit countries. But the endorsement of the Group of Seven will add to the pressure to complete the stalled Uruguay trade round. Nor is the \$3bn (£2bn) Russia fund a negligi-ble piece of economic diplomacy at a time when the G7 nations apart from Japan are under tight fiscal

constraints.

The ready promises of fiscal and monetary virtue in yesterday's communique are another matter. But at least there was no row; and while the trade deal on access for manufactured products is just one step on an arduous path thet has yet to address the thorny issue of farm trade. It runs pleasingly counter to expectations in a world economy that is increasingly marred hy echoes of the economic frictions of the 1930s.

That, indeed, is just what high-level economic diplomacy is meant to be about. The mere pro-cess of establishing a summit agenda puts pressure on world leaders to address difficult issues in a forum that helps them rise above bureaucratic and political constraints. In the mid-to-late 1970s relatively informal gatherings actually achieved something by preventing a more rapid slide towards protection after the first oil crisis. It was only when summits became more formal and ambitious, with attempts at global demand management and co-operative exchange rate agreements, that they became nugatory.

Bitter memory

That is one reason to feel more cheerful ahout trade after the Tokyo meetings than about the promises to bring down European interest rates and to cut the US hudget deficit. The Bundeshank was not represented at the summit, and its officials retain a hitter collective memory of the inflationary consequences of the 1978 summit, which required Germany to act as a locomotive for the world economy. Nor is the US Congress a soft touch on the budget. A better trade deal might have been done, notably over textiles, were it not for President Clinton's worries ahout pushing through his tax hill. As for the Japanese, if they deliver on their promise to stimute demand further it will be

The other reason to be sceptical about the aspirations of the summiteers on the monetary front is that they are a much less potent force in today's world economy than the speculators. These appear to be offering an alterna-tive, quicker solution to the problem of deficient demand in continental Europe hy putting the French franc to the test. Yesterday the franc moved perilously close to its floor within the ERM as money flooded into the D-Mark, largely in response to a worsening official forecast of the shrinkage in French GDP this year, together with a prediction that unemployment would rise from 11.5 per cent to 12.5 per cent by December.

Politically untenable

Clearly the money men scent that the high level of French real interest rates in a deepening recession is hecoming politically as well as economically untenable French monetary policy is in the hands of the Bundesbank, which still has to cope with inflation of more than 4 per cent, money supply growing at above its target and worries about D-Mark weak-ness against the dollar and the yen. Unless German interest rates come down further and faster than the Bundesbank has so far allowed, the pressure on the franc can only increase.

But unemployment, which was a more pressing concern for the summit participants this week than inflation, is not solely attributable to deficient demand. In Europe, whose five largest economies have an average unemployment rate of more than 11 per cent, it has a disproportionately large structural component. And here a report agreed by the G7 finance ministers shifted from previous summits' emphasis on dere gulation to active public policies including measures on education and training. This followed President Clinton's call for a ministe-rial summit to consider the causes of structural unemployment and

potential remedies, Whether a global meeting makes sense when the structural features of labour markets in the US. Europe and Japan are so obvi ously different is a moot point The pressing problem is Europe which suffers from real wage rigidity, low mohility and high non-wage employment costs. These are already the subject of an initiative by Mr Jacques Delors within the European Community. And the OECD is conducting a wider review, which covers the G7 and most of the developed world. At first sight, there may seem

little harm in duplicating the effort in a summit talk shop. But because they perceive it to be in their domestic interest to do so.

Jobs from the developed world to Asia, the risk is that protection could come back on to the agenda via the back door - an outcome that should be stoutly resisted.

y the way, Martin," remarked the deputy editor, "we want a fea-ture for the Saturday paper on what the Tokyo trade deal will mean. You know, who the losers and who the know, who the losers and who the gainers will be that sort of thing."

I blenched. "In the first place," I axplained pedantically, "we don't even know what has been agreed. In the second place, they are still far from a conclusion to the Uruguay Round. In the third place, nobody knows what such a trade deal means quantitatively."

deal means quantitatively."
"What about the British officials who say it could produce 400,000 jobs in the UK over the next 13 years? Where did they get that figure from?

"Heaven knows," I replied "Increased trade generates addi-tional economic welfare. Its impact on employment depends on what you assume about real wage flexi-bility, and so on."

"What are you saying? That fig-ures like that are simply made up?" "Yes and no. They are made up, but pseudo-scientifically."
"Well, what about Mickey Kantor,

the US trade representative," per-sisted the deputy editor? "He said it was the 'biggest tariff-cutting agree-ment in history' and claimed a successful trade round would create an extra 1.4m jobs in the US over 10

years and 2m over 13 years."
"That's no proof, I'm airaid. For a person who prides himself on his resistance to 'trade theology', Mr Kantor is getting mystical. Did you notice that 600,000 of these extra johs are supposed to come more than 10 years from now? Who knows what might happen by

Irritation began to break through the deputy editor's calm demeanour. "Anyway," he insisted, "we want a feature. Go and talk to the features editor ahont it." Thus admonished, I went.
"Yes," thet formidable personage

remarked in her most head-mistressly manner. "You must tell readers what this deal might mean. But remember they are bored silly by this Gatt business. So make it imaginative, even amusing. And no ifs, buts or footnotes. You know what the editor thinks about foot-

"What are you going to say," she

"Well," I replied, "the first point is that it's not over until the fat ladies sing in harmony. They have many difficult decisions to reach between now and next December when renewal of Mr Clinton's 'fast track' authority runs out."

"What's a fast track authority? Come on, Martin, leave out the technicalities, for once. Imagina you're trying to explain what you mean to your elderly uncle."

"A fast-track authority." I explained patiently, "means that Congress can only vote for or against the agreement as a whole. It cannot destroy it by amendments," Well, what does still have to be

done?" "The first thing is to obtain con-cessions from the other participants in the Uruguay Round to match those made by Canada, the European Community, Japan and the US. Probably the most sensitive issue will be tariffs on textiles and clothing. There will also have to be a multilateral steel agreement, to reduce distorting subsidies. Japan liheralisation of rice imports and France will have to agree to last year's farm trade deal with the US or to be overruled on the issue."

"Could the French veto the deal?" "Strictly speaking, it has no veto.

Why does the Uruguay Round matter? Martin Wolf explains what the trade agreement in Tokyo might mean

Not over until all the fat ladies sing



The question is whether other EC member states will be prepared to outvote France. Much depends on Helmut Kohl.

"Then there is trade in services," I continued. "The Japanese and Koreans have to liberalise financial services, like banking, while the US wants the Europeans to liberalise audio-visual services."

There you go again. What does that mean?

"It means Hollywood'a right to flood the globe with pap," I replied.
"For once, the French have a point. Unfortunately, much more is left to be decided in services than just these tricky issues

I pressed on. "Apart from services, there is also doubt about whether an integrated disputes mechanism will be established within the proposed new multilat-eral trada organisation (MTO). Given the hostility to that idea of environmentalists and other pressure groups, particularly in the US, the MTO may share the fate of the International Trade Organisation, which perished on its way to the US Congress in the late-1940s."
"Stop," she shrieked. "We already

know the round may never be finwhat the round would mean if it were finished." "Well, among the winners would

be exporters of farm produce, such as Argentina, Australia, Canada, New Zealand, Thailand and other of the Uruguay Round. If they do

members of the 'Cairns group'." I noticed the features editor was ostentatiously filing her nails, but ignored her. "Anyway, one should not exaggerate the difference this deal might make, Farm trade liberalisation would only begin with the Uruguay Round. More important than the actual liberalisation might be the celling it would put on any

future increases in farm subsidies.

xporters of clothing from developing countries would gain too, but not all. Chinese exports would be the main beneficiary. Some developing countries are protected by the bilateral quotas of the MFA and would lose if it were liberalised. Efficient steel producers should benefit, wherever they are located. This is not a north-south issue. Competitive steel producers are found everywhere.

Industrial country producers of pharmaceuticals, recorded music, videos, computer software and books, all of whom should ohtain more effective patent and copyright protection, would also make substantial gains.

"US and British companies expect do well in services remainded financial services, but France, too, wonyld be in a strong position. Financial service providers like American Express have been among the most influential US supporters

not get what they hope for, there may not be enough support in Con-

gress to pass the package.
"Another high potential export sector for some industrial countries is telecommunications. The economic pressure for liberalisation is very strong, which means the Uruguay round may not make much difference. But blg US suppliers, along with companies like BT, should gain. The traditional PTTs are likely to come under huge pressure. New cross-border and cross-industry alliances seem certain.

"Losers are simply the mirror-unage of the gainers; highly protected farmers, makers of labour intensive manufactures in high wage countries and, more generally, producers who need their protection to sur-

"Isn't it possible to be more precise than that?

"Not really," I replied. "You have to remember that tariff reductions are to be phased in over five years. after ratification. Liberalisation of the MFA is due to take 10 years, with the bulk of that liberalisation towards the end. Nobody can really tell what might happen to world trade in clothing by 2003." The features

"what wishy washy features I have to put up with" kind of a face. "Can't you say something about employment," she pleaded?
"I am glad you asked that," I replied. "Fortunately, the first thing days always are."

Peter Sutherland, the Gatt's new director-general, asked from bis staff was an analysis of the link hetween trade and jobs. They made the important point that 'the jobs and trade debate is not a debate about jobs, but about which jobs'.

inthe

about jobs, but about which jobs.

"Rich countries would axchange low paying jobs in import-competing industry for higher paying jobs in export-related industry. Over the last few years, the most dynamic markets for industrial country exporters have been China, the Middle East and Latin America. In fact, between 1986 and 1990, virtually all between 1986 and 1990, virtually all job growth in US manufacturing was in exports, while a recent study by the US trade representative's office found that workers in exportrelated jobs earn 17 per cent more than the average US worker. So trade liberalisation is how rich countries will get more of the 'good jobs' that president Clinton wants.

eanwhile, poorer countries would ohtain more jobs for each unit of investment. So hoth sides would gain, which is what trade is all about. "Is that all there is to say?"

"Not at all," I replied, warming to the theme. "If exports of manufactures from developing countries continue to grow at their recent pace, the ultimate effect might well be an increase in wage inequality in rich countries, other things being equal, but less inequality in poor countries. Industrial countries would have to find imaginative ways to deal with the problem. It would be disgraceful to make the poverty of developing countries an excuse for policies that keep them

"But the most important effect of an agreement in the Uruguay Round would be preservation of a multilateral trading system. That would confirm the wisdom of the outward-looking, market-oriented policies adopted by so many countries in recent years. These policies should, in turn, apread the exceptionally rapid growth of east Asia during the past decade or two to other parts of the world, including to the industrial countries who provide nearly all the capital goods developing countries need."

"Is that all there is to say?" asked tha features editor, looking at her

"Not at all," I replied. "Even if successful, the Uruguay Round would be one in a probably endless series. Something will have to be done to secure a global competition policy, instead of controversial antidumping and countervailing duty measures. The US will have to be weaned off its desire to manage trade, particularly with Japan. I am not particularly concerned about the supposed threat of regional trade hlocs, since there is not going to be one in east Asia. But an accommodation must be made with the environmentalists, though not one that satisfies the urge of some of them to push humanity back into the aelf-sufficient manorial economy of the Dark Ages.

'So what does that mean? Yet another round?"

"Ahsolutely. The next one will have to start well before the results of the Uruguay Round are harvested. I think it might be called the Beijing Round.

The features editor smothered a going to be persuaded that Saturday readers should be served this arid sort of stuff. "All right," she said. "But make sure you get the copy in early. You know how difficult Fri-

MAN IN THE NEWS: Lord Justice Scott

Free-wheeling Olympian

enior UK civil servants are grilled in public. But such was the fate this week of the hitherto unflappable Peter Verker, head of arms control and disar-mament at the Foreign Office when he gave evidence before Lord Justice Scott's inquiry into arms sales

Mr Vereker had suggested it was irrelevant to the inquiry that Jordan had been left off a government hlacklist despite evidence it was an important route for arms supplies.

The judge was unconvinced.

"Where Jordan should be - you can see it is alphabetical - it looks rather as though someone has just snowpaked it out, or that it has just gone, has it not?" enapped the judge. Mr Vereker, answered: "That

The encounter is typical of the sharp questioning by Lord Justice Scott, alongside judge's counsel Ms Presiley Baxendale QC, over the past three months of hearings.

Lord Justice Scott's timely interventions have cut through virtually impenetrable Whitehall jargon. He has also read thousands of govern-ment documents. made available to him on the intructions of the prime minister. The volume of material and complexity of the inner workings of the Civil Service might heve worn down a less sturdy character.

The judge is absolutely determined to get to the heart of what has happened and he will follow it through in a very determined way," says Christopher Muttukumaru, an assistant Treasury solicitor and secretary to the inquiry. "He is enjoying this immensely and finding it

enormously challenging."
But Lord Justice Scott's approach has apparently jangled nerves in Whitehall. Though one Conserva-

enior UK civil servants are tive MP close to the government not accustomed to being claimed yesterday he had heard "neither a murmur nor a ripple" about the inquiry, others in the Commons suggest the government is nervous.

Few who know Lord Justice Scott are surprised at the spectacle. "He is completely fearless, enormously intelligent and won't accept waffle," says a former colleague. "He wants to get to the bottom of things and

Lord Justice Scott was brought up in South Africa, but he was born, of English parents, in Dehra Dun in northern India, where his father was serving in the 2/9th Gurkha Rifles. His early childhood was spent in Peshawar and it was not until he was eight that the family moved to a 500-acre dairy farm on the Mooi River in the Natal mid-

He was educated at Michaelhouse, one of South Africa's elite private schools, where he excelled both in the classroom and on the sports-field. He read law at Cape Town University before taking up a Commonwealth scholarship to Trinity College, Cambridge, in 1955. He gained a first as well as a rugby blue at wing forward.

Lord Justice Scott met his wife Rima Ripoli, the daughter of a Panamanian dancer, during a year teaching in the US after which he returned to London and joined the Chancery Bar. His rise to the top of

the profession was rapid. He took silk in 1975 and in 1982 at just 48 was elected Bar chairman. The following year he moved onto the High Court bench where he quickly found himself in the limelight, trying the case brought by the government against The Guardian newspaper for return of a confidential memo leaked by Sarah Tisdall,



the former Foreign Office clerk. He ordered the document's return on the grounds that it was government property. Ms Tisdall was later con-victed under the Official Secrets Act and jailed for six months.

It was not until 1985 that his lib. ertarian credentials became established after he granted a group of South Wales miners an injunction preventing officals of the National Union of Mineworkers organising

But it was Lord Justice Scott's judgment in the 1987 Spycatcher case, where he rejected ministers' attempts to place a permananent ban on press coverage of former MI5 officer Peter Wright's book, which made him a media darling. Later, his place as one of

England's less conformist judges was assured, when he warned of the dangers of government legislation on confidentiality, saying judges should be left to develop the law and to reflect society's needs. Yet barristers say he is tough, can

be brusque, and drives his court hard. "He's been a great success on the bench." says one QC, "but he's not the warmest of judges. You could say he'a 'slightly Olympian'." The only apparent blot on an antiestablishment reputation is his love of fox hunting. He regularly rides out with the Grafton Hunt in north Oxfordshire and with a local dra-

- which hunt a man leaving an animal-scented trail rather than a real fox. This country activity fits his Action Man persona (he is a fitlcoking 58-year-old) hut sits oddly with the green image ha creates by bicycling to work each day, and his unstuffy social and parental manner. He enjoys his social life with

ghunt - the Farmers' Bloodhounds

gracefully accepted the conversion to Islam of a son and a daughter. A close friend says of him: "What underpins both his private and pro-fessional lifa is a very firm belief that there should be personal freedom of action so far as it does not

his high-spirited wife while having

impinge on the general good." But it is Scott'a reputation as a judge capable of taking on the political establishment, which begs the question of why the government picked him to lead the Iraq inquiry.

Those close to him insist that his appointment is as much a mystery to him as to the bulk of the judi clary. Some close to the inquiry suggest the appointment was made after unusually high level consultations, including with the prime minister. Mr Major apparently wanted to be seen to be committed to more open and fair government, which would be would be better served by appointing a judge like Lord Justice Scott than one with a more compli-

ant reputation. The next hig test of Lord Justice Scott's style however, will come in the autumn, when taking their turn before the judge will be the prime minister, and his predecessor, the Baroness Thatcher.

Jimmy Burns and Robert Rice **FINANCIAL TIMES**

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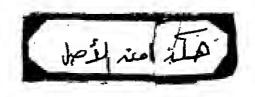
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On the beach, they take it as read

A That hooks will Britain's chairmen and chief executives be taking on holiday this summer, asks Charles Batchelor. Political biography, histories and novels head the list. ft will probably come as no surprise that management volumes do not make the grade. Clear winners are John le Carré, with his spy thriller The Night Manager, James Clavell's Gai-Jin. and Jeffrey Archer's Honour Among Thieves. The most fre-quently mentioned title not quite to make the holiday suitcase? Without a doubt Nigel Lawson'a The View From No 11. Many executives are "wading through", or "dipping into" it, but it appears to be just too bulky to make the trip.



tial characteristic required by

Rwen Macpherson, chief exec-

utive of 3i, the UK's largest

venture capital company, which has made news in

recent months with its on-off

plans for a public flotation.

Macpherson will be taking Le

Among Thieves with him on

his annual Scottish fishing

The View from No 11, Nigel

Tve been dipping in and out

of it but I have not yet settled

gift from the gods which Mr Scharping urgently needs to

revive his party's fortunes, and

demonstrate the incompetence

of Mr Kohl's government. But

until the facts are known, even

The problem is that far too

many security organisations

seem to have had a hand in the

operation. The informer who

tipped them off worked for the

internal security service, the

prosecutor ordered the acrests, the federal police were in charge of the operation and

used the GSG-9 anti-terrorist

unit - part of the border police

- to do lt. All are responsible

"The very system was designed to be a biz inefficient,

thanks to memories of the

Gestapo and Nazi centralised rule," according to one foreign observer. "What we have seen

is that it more or less lives up

The fact that Mr Seiters cuit is seen as a personal vote of no

confidence in Mr Konl and his

cabinet, rather than a neces-

the blckering, and his heart

was not in the battle," accord-

And yet Mr Kohl has man-

aged to use Mr Seiters' resigna-

tion to advantage. He has

brought into the government a

stern advocate of law and

order, Mr Manfred Kanther,

leader of his Christian Demo-

cratic Union in Hesse, who

could well bolster the platform

Mr Kanther is no shrinking

violet. He has been a sharp

critic of the chaos in Bonn,

while sitting ont in the prov-inces. Mr Kohl is seeking to

exploit his reputation as a

staunch member of the party's

"conservative-nationalist"

wing and silence a potential

It is the sort of political trick at which the chancellor is a

past master. Yet time is run-

ning out for political tricks. Mr

Kohl desperately needs to prove that he heads an admin-

istration capable of coherent

government - and ensuring

law and order. That is pre-

cisely what the events at Bad

Kleinen have undermined.

in next year's elections.

ing to one senior official.

crifice. "He was tired of

to different masters.

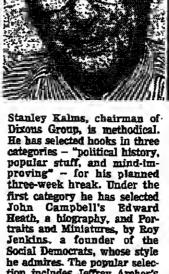
to expectations.'

that much is unclear.

A bag of books, most of them "hefty tomes", accompanies Sir Denys Henderson, chairman of ICL The subjects are mainly hiographical hnt with what Sir Denys calls "faction" thrown in. He hopes to finish the Diaries of Alan Clarke, the the Diaries of Alan Clarke, the former defence minister, which he is already halfway through and which he describes as a "light read". Next in line is Truman, a biography of former US president Harry Truman hy David McCullough, bought in a New York bookshop. Lighter relief comes in the shape of Gai-Jin, James Clavell's 1.000 plus. Carré's The Might Manager and Jeffrey Archer's Honour break, where he catches up on leisure reading. A book which has attracted his interest is Lawson's account of his years James Clavell's 1,000-plusas chancellor of the exchequer. page account of the European powers' attempts to open up 19th-century Japan.



executive of Postel, the UK's largest pension fund, is a fan of the English classic novel, an enthusiasm he shares with his wife. They like to choose a title jointly and discuss it afterwards, with the characters fresh in their minds. Dickens's Hard Times is this year's choice, perhaps an appropriate title for an investment manager at the end of a deep recession. This will be joined by Fatherland, Robert Harris'a thriller set against the background of a victorious Third Reich. Ross Goobey will also he taking John Carswell'a South Sea Buhhle, a recent reissne of the story of the famous stock market scandal.



tion includes Jeffrey Archer's latest thriller. Honour Among

Thieves. In the mind-improv-

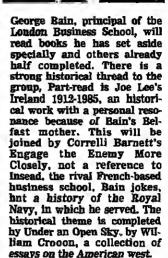
ing section. Kalms has set

aside One People, a study of

the different strands in the

Jewish community by Jona-than Sachs, the chief rabbi-

Sir David Scholey, chairman of SG Warburg, the merchant banking group, says he builds up a pile to be read and then see how far I can get through it". On his list is Tolstoy's Anna Karenina, which he last read as a schoolboy and which a friend has recom mended as a good guide to understanding what is happen-ing in Russia today. He has also chosen Le Carré's The Night Manager for light relief. He looks forward to what he believes will be a "splendidly convoluted" tale. For a more factual account of recent history he has selected Turmoil and Triumph, the memoirs of George Schultz, former US secretary of state.



If Sir Simon Hornhy, chairma and chief executive of WH Smith, were taking a holiday, a Trollope novel would be in his suitease. A rapid and vora-cious reader. Sir Simon. a member of the Trollope Society, is working his way through the anthor's entire output. Not that such dedication confers unreserved pleasure. The Macdermots of Ballycloran, Trollope's first novel and the most recent on Sir Simon's list was "a boring book, almost unreadable", he says. Sir Simon reads mainly novels. "I don't want to he bothered with other things." An exception is Jean Genet, Edmund White's life of the French novelist and dramatist.



Quentin Peel says the shooting of a terrorist has exposed panic in the Kohl administration

anti-terrorist operation around the little railway station of Bad Kleinen, on the shores of Lake Schwerin in north-eastern Germany, should have been a public relations triumph for the law-and-order platform of Chancellor Helmut Kohl.

The capture of two left-wing terrorists, wanted for murder and attempted murder and on the run for the past 10 years, was just the sort of conp needed to revive public confidence in an ailing administra-

What happened in a hlaze of gunfire on the stairs and platforms of the rural railway station has turned instead into a potential new political disaster for Mr Kohl and his coalition colleagues. It has already claimed the heads of Mr Rudolf Seiters, the interior minister and a close confidant of the chancellor, and of Mr Alexander von Stahl, the federal prosecutor. More heads in the security services are confidently

expected to roll. And yet there is still no clear picture of precisely what happened at Bad Kleinen 12 days ago, when more than 50 crack anti-terrorist police surrounded the station casé where Mr Wolfgang Grams and Ms Birgit Hogefeld, both members of the Red Army Faction, were sitting down to a meal of sausages

and toasted Camembert. All that is clear is that Ms Hogefeld was arrested, and Mr Grams was shot dead in a furious gun battle with the police; one young policeman also died, shot through the heart. But the suspicion has emerged that Grams may have been shot in cold blood, when lying unarmed and wounded on the railway tracks.

That is a very serious allegation in Germany," according to one parliamentary expert on security matters. "This is not the US. Ordinary people are horrified, even if they abhor

the Red Army faction." What has also emerged is a picture of muddle and panic at the heart of the Kohl administration, and incoherance and confusion between the multiple

he carefully planned arms of the security services. It is not so much what hap-pened, but the failure to tell how it happened, that has caused the political backlash,

So far the only person to emerge with any distinction has been Mr Seiters himself, even though he resigned from office last Sunday without any apparent reason for doing so. Moreover, he seems to have triggered a probable domino-effect of resignations and dis-missals, which could shatter the leadership of Germany's security services. And yet his resignation is praised on all sides of the political spectrum

as honourable and desirable. To the outside world, at least, it must all seem confusing. Inside Germany, as usual, the only man who appears entirely unruffled is Mr Kohl himself. He stayed in the country just long enough to appoint a new interior minister, and theo flew off to the Group of

The Bad Kleinen anair looks like another example of a self-inflicted political scandal

Seven summit in Tokyo. The Bad Kleinen affair looks like yet another example of a self-inflicted political scandal. suggesting a real crisis of leadership in the government, underlining the bickering and gloom within the coalition, the absence of a self-confident opposition, and the lack of coordination in key areas of the administration. Mr Seiters is the ninth minister to resign, or be dismissed, from the coalition cabinet since the begin-

ning of last year. The opposition Social Democrats can scarcely gloat. They have lost their erstwhile leader. Mr Björn Engholm, leaving their electoral hopes in disarray. Their fortunes are now pinned on the untried, and largely unknown, figure of Mr Rudolf Scharping, the 45-year-old state premier of the Rhineland-Palatinate.

Bad Kleinen could yet be the

or one glorious moment this week, the UK's environmentalists thought they had witnessed the unimaginable; the greening of the Department of Transport. In a move that took almost everyone hy surprise, the government tore np long-standing plans to huild a new crossing over the Thames in Greenwich, south-east London, because one of the approach roads would have cut through a clump of old and much-loved

Conservationists were astonished. In Britain, as in many other countries, protesting against unpopular road schemes is a national pastime, but few who indulge in It do so with any expec-tation of success. The Department of Transport is nicknamed the Department of Roads, and it is axiomatic in the roadbuilding business that, given a choice between the economic benefits conferred by a new motorway and the environmental benefits conferred by a local beauty spot, the economic arguments tend to prevail.

So what went wrong with Oxleas Wood? True, some might have though it a pity to see one of London's last pieces of ancient woodland disappear under a few thousand tonnes of Tarmac. But as far as the department was concerned, plans for an East London River Crossing dated back to the Abercromble Plan to rebuild London after the last war, and the £263m project would have formed a long-overdue and badly needed link between the London-Dover road and the capital's North Circular orbital road.

Part of the explanation for the turn-about must lie in the sheer doggedness of the protestors. Led by a campalguing group called People Against the River Crossing, their story is one of a pro-longed and bloody-minded refusal to be defeated.

The group itself came into being when the first public inquiry into the scheme was held between September 1985 and December 1986. In 1989, it complained to the European Commission that the UK government had not carried out a proper environmental assessment of the scheme. (The case has yet to be heard.) In 1990, when the road scheme was altered, a second public inquiry was held. In 1992, nine local campaigners challenged the scheme in the High Court; and when the judgment went against them earlier this year, they took the matter to the Court of Appeal, where it was due to be heard in November 1993.

Dot Lawrence, the group's 66-year-old secretary, says the Oxleas Wood campaign has taken over her life. Her garage and two bedrooms of her three-bedroom house are filled with paraphernalia from the campaign: papers, leaflets, T-shirts, maps. She says: "I was a very minor person in the campaign at the beginning, looking after my mother and a job. I still don't understand a lot of it. As you grow up with it, you know more, you become more self-confident. In the end you start to live the whole damn thing.

Parc chairman Dr Barry Gray, a hospital consultant, attributes the group's



If you protest in the woods today . . .

Tim King on the implications of an environmental victory

success to perseverance and determina- mass invasion. have a hard core of 40 activists, who would outlast hundreds of other supporters whose interest was less constant, and the support of the local authority, Greenwich Council, which spent £1.5m pounds on lighting the scheme in public inquiries and the

Oxleas Wood gave a peculiar character to this planning dispute. Although opponents of the road scheme were also concerned about the proposed demolition of 240 homes, about the loss of other open spaces and about noise and air pollution, they focused attention on the wood itself

With emphasis on the rich diversity of species in the woodland, the campaigners succeeded in persuading national environmental organisations such as Friends of the Earth to give unprecedented backing to a specific,

local campaign. With the help of these national groups, the campaigners distributed thousands of leaflets, asking people to pledge themselves to non-violent direct action in a Beat the Bulldozer campaign. To the politicians and the road lohby, that must have raised the frightening prospect of repeating the scenes witnessed on the M3 construction site at Twyford Down, In Hampshire, where earlier this month protestors staged a

when the British Road Federation, a lobbying group which campaigns for more roadhuilding, swapped sides to join the anti-road protestors. Suddenly, the government found there was virtually no one left prepared to stand up and say they thought the road should

Mr Paul Everitt, the British Road Federation's assistant director, says his organisation's move came out of a recognition that the scheme as proposed would never be huilt in the face of such fierce opposition - particularly since the site's location in London put it within easy reach of television crews.

here was also, he adds, a sense of ritual sacrifice about the affair. "For many people it was a case of assuaging their guilt.

They don't really like to think of their driving as detrimental to the environment, so Oxleas Wood was a symbol hy which they would demonstrate their

commitment to the environment." All that apart, it is possible to read a slightly more political aspect into the change of mind. It is not surprising that a government with a thin parliamentary majority and a record low rating in the popularity polls should back away from such an unpopular project.

There was also the matter of the EC's

legal action against the government ini-Crossing in 1989. The government claims it was under no obligation to carry out an environmental assessment of the road scheme under a 1985 EC directive because the scheme was already in the pipeline when the direc-tive was issued. But the government's

case looked shaky, and a defeat would have been a severe embarrassment. It is also illuminating to consider the ideotity of the MP whose written Commons question voicing concern over Oxleas Wood provided the peg for the government's U-turn. Mr Peter Bottomley, the Conservative member for Eltham, recently emerged as one of the ringleaders in a Tory backbench rebellion over the government's controversial railway privatisation legislation. With the Railways Bill facing its gruelling final passage through the Commons after the summer recess, the government may now be hoping to find itself with ooe fewer rebel.

How much significance the Oxleas Wood campaign holds for other planning disputes is therefore open to debate. Environmental campaigners are already drawing up a list of battles to fight over other sites but, in reality, Oxleas Wood looks like an isolated case. Transport ministers, it seems, have not gone green: they have merely gone

Cause of low-grade jobs

From Mr R S Musgrave. Sir, Richard Seager suggests (Letters, July 1) that labour market flexibility in the US has reduced unemployment but has also led to low grade jobs, and that Europe should be wary of this flexibility. l am haffled as to how labour

market flexibility in itself stops an employer creating s high grade job. The truth is that such flexibility merely reduces unemployment, and that is all its advocates claim for it. As to the real wage or | Durham DHI 5EQ

"grade" of work done, this is determined by a range of fac-tors such as technical competence - where the US has lost much of its lead to Japan Another factor is terms of trade, where the US has also lost out. It is the deterioration of these factors, not lahour market flexibility, that explains the US's relative decline.

R S Musgrave, 24 Garden Avenue, Frannoellgale Moor,

Another facet of political levies

From Mr Julian E Smith. Sir, The hearts of readers must be bleeding for your correspondent Mr R Stewart of Ayr (Letters, July 3/4) who was apparently: (a) forced to become a shareholder in a UK quoted company; and (b) unaware that the perusal of a company's annual report will provide useful information on its accounting and political

in view of his strongly held opinion that "it should be left D-61440 Oberursel 4. to individuals to decide to | Germany

Amounte

whom and by how much they wish to support any political party, it would be unwise for him to move to Germany. Here, he would find that a portion of any taxes he pays would be likely to be used to finance every political party while, at the same time, he would be prohibited from voting for any party st any level of election. Julian Smith, Bussardweg 11,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Long hours not necessarily smart hours

From Mr Paul Williams. Sir, Yon rightly highlight the serious social consequences of long working hours ("Macho Managers", July 3). However, the equally serious problem is the damage they inflict on the UK's already appalling competitive situation.

The dehate as a whole is completely on the wrong tack and obscured by the ambiguity of one government arm describing average 55-hour weeks as "outrageous" while another fights in the European trenches for 48-hours.
The reality is that working harder (meaning longer) may assuage job-fears, may be macho, may even be the last UK plc's bottom-line. So the awful truth: after twinge of the Puritan mind. However, it is counter-produc-

ous research demonstrates. Worse still, as my own experience as a Girobank general manager and subsequently at XTAQ confirms, upwards of 20 per cent of the remaining truly "productive" time is continuously misapplied in unneces-

tive to real output, as any seri-

of most organisations, with hreathtaking implications for

decades of worrying about investment, trades unions, technology and any other excuse we can lay our hands on, our international competitors still work smarter and shorter hours.

There is no magic to this and, thankfully, the good news | St Alphage House, is that structured solutions are | 2 Fore Street, London EC2

sary, or poorly handled, work.

This is true from top to bottom very successfully. The question is whether our culture can cope with a new hero: the man leaving on time. his tasks successfully and effectively complete. Or must he remain the last man at his desk, groaning over his over-

> Paul Williams, chief executive, XTAQ, 18th floor.

flowing filing trays?

No justification for US unilateral military attack against Iraq

From Mr Howard N Meyer. Sir, While appreciating assertively pro-American Mr Joe Rogaly's critique of the attack on Baghdad ("Sad about Uncle Sam". June 29), one regrets he did not articulate the principal hasis for a reasoned critique of ised State Secretary Daniel avoid deliberative processes. 375 West End Aucune the decision and action, though Webster's letter to Lord Pal- These lacking, the presi- New York, NY 10024

he came very close. Simply put, the US unilateral military action, explained under the pretext of being "self defence", was plainly, in the eyes of any reasonable person, not that at all. As I summar-

case of The Caroline (in my book, The Century of the World Court) there must be (a) instant, overwhelming necessity; (b) no alternative choice of means; (c) a necessity to Howard N Meyer,

merston, 150 years ago, in the | dent's action was clearly illegal, a point, regrettably, made nowhere in the US media save hy Professor Alfred Rubin on National Public Radio's "Talk of the Nation". 375 West End Avenue (120),

Profit in national pride

From Mr Brian H Gill. Sir, Your leader, "Defence of the nation" (July 6), was, as one expects, cool, clear, caim

and objective. However, I must take issue with one comment you make: that "a romantic view of [Britain's] past" should not be the guiding principle of UK defence commitments. Th fundamental flaw is that

such a statement ignores the as-yet unquantifiahle "nrofit" that a nation derives from pride in itself. It is clear from the substantial coverage that the tabloid press gives to the way that "our boys are the best/bravest..." that the constituency that takes pride in the actions and achievements of the UK armed forces in | London SE8 3PZ

"far-flung trouble spots" is not made up solely of what one might term "ageing half-colonels in the home counties". l hold no brief for the tabloid

readership, but it does seem to me that pride in our armed forces and their achievements is one of the things (alas all too few these days) that enhances our fellow countrymen's psychological well-being. This crucial aspect is, of course, unfortunately (and wrongly) not included as a "credit" in the balance sheets generated by the Treasury's sll-knowing computer!

Deptford Wharf,

Postal insurance jumped too

From Mr Jeremy Cockayne. Sir, H N Harrison's letter

(June 2) about the 83 per cent increase in the charge for recorded delivery is only half the story.

The Post Office has also increased the price of registered post from £1.90 to £3, while at the same time reduc-

ing the insurance cover provided - from £950 to £500. For those of us who regularly use the service, this represents a whopping 200 per cent increase in the cost of insurance per £ covered.

Jeremy Cockayne, 23 St Paul's Squore, York 102 4BD

BAe set to

BRITISH Aerospace appears set to conclude its £250m joint

venture with Taiwan Aero-

space Corporation at the end

of thie month, following

reports that the Taipel govern-

ment has offered a \$250m

(£166m) interest-free Ioan to

help develop new aircraft mod-

BAe refused to comment on

the reported loan offer for the regional jet manufacturing

and leasing joint venture.

However, the company said it was happy that "negotiations

were coming to a conclusion

and that everything was on

In recent weeks, with little

sign of movement from either

BAe or TAC, there have been

fears of protracted delays Speculation centred on diffi-

culties over the provision of

leasing finance by state-owned

Taiwanese banks to TAC. Both

partners must get bank guar-

antees to cover finance for

However, the development

loan from the Tajwan govern-

ment appears to have damp

ened any fears. "It has got to be good news," said one ana-

lyst. The state'e offer was

likely to mean that the Tai-

wanese banks would soon

come into line on lease

BAe and TAC, which is 29

per cent owned by the Taiwan

government, signed a joint

venture deal at the beginning

of the year to manufacture and

lease RJ passenger jets. The loan of between \$250m

and \$300m would be for the

development of an advanced BJ jet, the BJX. Total costs of

developing the RJX have been

The current aircraft will be

manufactured for at least

three years at BAe's UK facto-

ries, saving some 3,000 jobs.

Upton & Soutbern Holdings.

the Cleveland-based depart-

ment store group, reduced pre-

tax losses from £2,86m to

£835,000 in the 53 weeks ended

The new management pro-

vided a further £265,000 against completed and ongo-

ing property developments and £134,000 in redundancy

costs. Further closure costs of

£190,000 were foreseen this

Mr Jim Hodkinson, the new

chairman, said the business

was being focused on three Teesside department stores

and three satellite retail units,

with some property interests.

He told shareholders: "Over

the coming year we plan to

realise our property interests

to concentrate on our core

retail business which is begin-

In January the group raised

£2.2m capital as part of

a reorganisation with lts

STRATAGEM, which ie

engaged in computer mainte-

nance, retail car sales and runs

an investment portfolio, has

agreed terms for the acquisi-

tion of Harrison Industries.

The share exchange basis val-

ues Harrison at £7.4m with a

Stratagem has been seeking

a presence in the manufactur-

ing sector since 1991 and feels

Harrison, which makes indus-

trisl and domestic garage

doors and related equipment,

will benefit from added finan-

cial resources and a further

cash alternative at £5.1m.

ning to perform well."

estimated at \$1bn.

& Southern

January 30 1993.

leasing aircraft.

conclude

Taiwan

venture

By Peggy Hollinger

Evered Bardon moves to reduce borrowings

By Andrew Bolger

EVERED BARDON, the international building materials group, has been forced to reduce its £300m debt mountain with a £72m rights issue and a private placement of US loan notes worth \$72m.

Shares in Evered Bardon closed down 5p at 48p after it announced the 1-for 2 rights ssue, priced at 40p per share. The group also said it would make an exceptional write-Civil & Marine, the sea-dredged aggregates business which was bought for £110m in 1990.

Talks are being held with a prospective buyer, but the group said it was clear that the price achieved would be well below the current book value of the business

Mr William McGrath, finance director, said the proceeds of the rights issue and placing would reduce the group's gearing from 90 per cent to 60 per cent. The write-down on Civil & Marine, which would be shown in the group'e results to June, would have risked breaching existing loan cove-

Mr Peter Tom, chief executive, said that in spite of reduced costs and improved efficiency in all the group's kigh, and this had been con-straining the business.

The company, which will change its name to Bardon Group, reflecting its principal trading name in the UK and US, promised to maintain a 2p dividend for 1993. It also fore cast pre-tax profits of at least £300,000 in the six months to June 30, before the exceptional provision on Civil & Marine. The present group is the

result of a merger in 1991 of Bardon, which was controlled by Mr Tom's family, and Evered, run by the Abdullah brothers. Both companies had run up debts through expansion in the 1980s. Mr Tom said: "In the last two

years, we have concentrated on consolidating our position as a

leading aggregates group in the UK and US, with substantial strategic reserves and significant regional market

Bardon's workforce has been cut by 40 per cent to 2,000 people in the past two years, and the group said it was now highly operationally geared to both price and volume

The group will try to further reduce its debt through disposals or joint ventures. It has raised £67m from disposals since the end of 1991 and said a number of additional small disposals were under discussion. Mr Tom said: "There is no doubt that trading conditions in many of our markets are now improving, with Massa-

chusetts, in particular, enjoy-ing excellent levels of activity. Elsewhere in the group, the signs are encouraging and we are confident that we can look forward to greatly improved prospects as we move into 1994

BOC makes German buy

By Paul Abrahama

BOC Group, the industrial gases company, yesterday announced that it had acquired the hydrogen distribution business of Hüls, a subsidiary of the Veba Group of Germany.

The move is part of the strat-egy of Mr Pat Rich, BOC chairman, to expand in continental Europe and South America. BOC's shares closed down 2p

The business includes the longest hydrogen pipeline in Europe, extending more than 210km through the Rhine-Ruhr area and serving customers in both oil refining and chemicals. It also includes a cylinder hydrogen, methane and ethylene at Marl, near Münster. Financial details were not provided. However, BOC said

the consideration would be less than £78m. It is understood the sum is greater than £50m. The amount should be settled in cash on completion. expected in mid-July. The deal has the agreement of the Ger-

man competition authorities. BOC sald the business should make a positive contri-bution to earnings within a year as demand for hydrogen was robust and continued to grow. The company expects long-term demand growth to average at about 5 per cent a

BOC said the business would

make a substantial addition to its continental operations whose turnover last year was about £140m. Group turnover was about £2.8bn.

Hüls will continue to manufacture hydrogen for BOC and operate the filling station. No redundancies at Huls are involved. Goldman Sachs advised the German company. Mr Chung Kong Chow, BOC Gases' chief executive, eaid: "This acquisition is a unique opportunity to broaden our product range in a major industrial gas market. It will complement our existing gases business in continental Europe and is a significant step in the expansion of our hydrogen

Rolls-Royce plans Chinese move Reduced losses for Upton

By John Griffiths

Brown & Tawse

EQUITIES

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High Low

ROLLS-ROYCE Motor Cars is planning to appoint a distribu-tor in China later this year. and will opeo s dealership in Moscow later this month, as part of an export sales drive to return the Vickers subsidiary

Higher sales in export markets beyond western Europe are offsetting this year's steep declins in continental European new car markets, leaving the Crewe-based luxury car maker on course to return to cent to 1.378, from 1.713 the profitability by the end of this year previously and more than

Rolls-Royce has been drastically restructured over ths past two and s half years, with its workforce reduced from 5,500 to less than 2,500 and its production break-even level halved to 1,300 cars a year.

However, last year's output totalled only 1,258 cars. And with restructuring still going on during the first half of 1992. Rolls-Royce incurred a trading loss of more than £20m. Retail sales world-wide fell by 20 per

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Closing Price p

Calls: Alphameric, Cluff Res., Corrad, Dewhurst, Hay (N.), Owners Abroad, Proteus Inti., Waveley Mining and Western Areas. Put: Conrad. Put & Call: Tiphook.

DIVIDENDS ANNOUNCED

Aug 20

July 30

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. ‡‡Makes 38p; final of 2p forecast.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

year, the company said yester- 3,300 at the end of the 1980s. Production is now being increased by about 25 per cent, partly for seasonal reasons . Rolls's second half sales are traditionally higher than in the first - and partly to cater for the higher export demand.

Even so, the company's output was down a further 14.2 per cent in the first four months of the year, at 359 compared with 418 in the 1992 period. On this basis, an output increass of more than 25 per cent would be needed to

)		Commission
Total	Total	Securiguard
year	year	recommend
nlî 24.562	4.7 24.1875	
1.5	3.75	Rentokil bio

By Andrew Bolger

RENTOKIL'S improved and final £75.7m offer for Securiguard was assured of success yesterday after it was recommended by the board of the security and cleaning com-

pany. Rentokil, the environmental and property services group, bought 29.7 per cent of Securi-guard last week when it lifted its bld to 345p per share. Securigusrd directors also said they would accept the offer in respect of their own 8 per cent stake in the com-

pany. Mr Clive Thompson, chief executive of Rentokil, said be was delighted with the recom-mendation: "We intend to develop extensively Securiguard's businesses and therefore believe that the opportunities and prospects for Securiguard's employees will be much improved within

Rentokil." Securiguard's board said it believed that uncertainty over the future ownership could damage the business by adversely affecting both cus-

tomers and staff.
This could prevent the company taking advantage of opportunitiss and have an impact on shareholders. Against this background, the board believed the final offer fully valued Securi-

guard. Securiguard said it had been assured that Rentokil intended to retain the separate identity of Securiguard's bustnesses and had no plans to dispose of any of its core busi-

Mr Alan Baldwin, Securiguard's chairman, and Mr Peter Dunckley, the finance director, agreed to stay on as directors for a further six months to effect e smooth handover. Rentokil has asked the other

executive directors to continue

in their roles.

£2.21m in the red JAMES LATHAM, the timber importer and building materials merchant, reported a pre-tax deficit of £2.21m for the

year to end-March.

Latham

The ontcome compared with losses of £612,000 last time and came from turnover up from £59.6m to £60.8m. The increased loss was due to s £1.89m exceptional charge relating to property write-

downs, ongoing rents for closed branches and e further sum to cover historic pension arrangements not related to

Interest charges fell slightly, from £1.35m to £1.13m, and the company said that to reduce borrowings, further property disposals were envisaged. Losses per share came out at After several years of losses st Harrison it believes there is considerable scope for recov-To help meet the cash alternative and fund working capi-

strengthening of management.

tal requirements of the enlarged group, Stratagem is raising £7.9m net in a placing and open offer, which shareholders can take up on the basis of 9-for-10 at 125p per share. Yesterday the shares

rose 5p to 142p.

Terms of the acquisition are

A month ago Stratagem reported a turnround from losses of £221,000 to profits of one Stratagem share for every **NEWS DIGEST**

Stratagem to acquire Harrison Industries

43.9p (8.7p). There is no final dividend leaving a total for the year of 1.5p (3.75p). Hawtin surges and paying interim

Hawtin is returning to paying interim dividends after an absence of 20 years as half-time profits have expanded 51 per

For the six months ended March 31 1993 the pre-tax out-come was £783,000 (£518,000) from turnover of £13.1m

(£13.9m). Earnings per share wsre 0.75p (0.49p) and the interim payment is 0.25p Operating profit rose to £1.15m (£980,000) while interest charges were reduced by £83,000 to £383,000.

Mr Phillip Dovey, managing director, was "particularly pleased" with operating profit in the building products division in view of the difficult trading cooditions.

That operation contributed £122,000 (£17,000). In other activities leisure and fitness accounted for £650,000 (£672,000), textiles £316,000 (£229,000) and property £329,000

ICC Bank shows advance to I£5.14m

Pre-tax profits of ICC Bank, the Irish state-owned bank, rose by If483,000 to If5.14m (f4.9m) the six months to April 30. The outcome was achieved on income up from I£61.9m to 1985.8m. An unchanged interim dividend of 6p is declared from earnings of 31.5p (27.3p).

Sperati maintains improved trend

The improved trend of the last half of 1992 had continued in the current year at CA Sperati (The Special Agency), the hut-ton and trimming merchant, with pre-tax profits up from £12,302 to £35,899 in the half year to April 30. Sales rose by 28 per cent to 2436,558 (£340,045). After tax of £10,500 (£4,200) earnings per there were 25.4p (8.1p).

British Bloodstock loss cut to £38,000

British Bloodstock Agency cut its loss from £55,000 to £38,000 in the year to end-March. The trading improvement, however, was £370,000 as the previous year took in £353,000 profit on property disposal. It had been achieved notwith standing continued policy of prudent provision for doubtful dehts and a further writing

down of stallion shares. Costs had been cut by £1m since 1990 and further savings would be sought to assist a return to profitability and dividends as soon as possible. Losses per chare were 1.4p, against 3p.

Richard Gourlay on why the Panel is to investigate Owners Abroad more than confirmation of the bullish trading statements they

had heard to date. Owners Abroad and Samuel Montagu, lts advisers, were at pains on Thursday to say that no profits forecast was actually made during the hid. Formally this is also the Takeover Panel's position. Dividend forecasts, the panel says, do not constituts formal earnings

But investors immediately worked out that a 5p dividend, if covered about twice by earnings, implied profits of about £27m, the level the market was expecting until Thursday's here is one compelling

hint of the profits collapse that reason for believing the When Owners Abroad in one of its last defence documents board did not foresee the problems that emerged this week. Had the Owners board said it would increase its full recommended Airtours' offer year 1993 dividend by 43 per cent to 5p, this was seen as no

of doing late in the bid - the hoard members would have made a personal profit of £20m on shares they owned. As things have transpired, their stakes are now worth about half that now, leaving much of their personal wealth tied up in a company with a question-

able future.

Institutions were therefore suspecting that Owners Abroad's troubles resulted from a management that simply lost control of the business. Having bought too many beds in the wrong resorts at the wrong prices, Owners has been hit by a rapid erosion of margins - an inevitable consequence of making mistakes when operational gearing is as high as It is in the holiday

It seems that the holiday industry has confirmed, once again, why it deserves such a low stock market rating.

Thos Cook looks to next summer

A fall from defending heights

THE RESIGNATIONS this week at tour operator Owners Abroad leave the strategy of travel agent Thomas Cook looking

HE TAKEOVER Panel

yesterday confirmed it

ers Abroad after the holiday

company'e dramatic profits

warning on Thursday. It has a

First of all, it will focus on

whether representations made by Owners Abroad and its City

advisers accurately reflected

the state of the company's

business at the time of the bid.

it will also assess whether any

have foreshadowed the state-

ment that Owners Abroad's

profits would reach only half

the level expected at the time

At its simplest, the investiga-

tion will need to answer how a

business - even one as volatile

as the holiday tour business -

could go quite so wrong only

four months after Owners had

said the group was having a

facts were omitted that could

Apart from factual accuracy,

simple brief.

of the bid.

would investigate Own-

record year.

Throughout the hid Owners and Airtours traded statistics

designed to show that they

were gaining market share or that they were significantly

ahead of the previous year's

Statistical support was

deployed in such abundance

that some institutions, even at

the climax of the bid, admitted

they simply did not know the

What most shareholders heard

loud and clear from Owners

Abroad, however, was that the

trend of the defending compa-

ny's trading was charply

upwards, from a poor previous year, and that there was no

has now emerged.

true picture or who to belie

battered, writes Michael Skapinker. Thomas Cook took a 21 per cent stake in Owners Abroad earlier this year as part of the realignment of the industry which saw Airtours acquire retailers Pickfords Travel and Hogg Robinson. Thomson has owned the Lamn Poly travel outlet for 20 years. While Thomson and Airtours seem pleased with this summer's prospects, this week's events show that Owners Abroad was not Mr Howard Klein, its outgoing chairman, said on Thursday that the com-

pany'e products were too expensive. It was

also trying to sell too many holidays to the

sluggish eastern Mediterranean market

and not enough to Spain, which is benefit-ing from the depreciation of the peseta. How does Thomas Cook, which is owned by Westdeutsche Landesbank and the German travel group LTU, feel about having a tour operator partner which, by its own admission, has the wrong products at the wrong price?

Mr Christopher Rodrigues; Thomas Cook's chief executive and a non-executive director of Owners Abroad, says that while the Owners management made mistakes, the glory of the holiday business is that each summer presents a new opportunity.

Owners Abroad, he says, can get its holidays right next year, helped by Thomas Cook's intelligence on what is selling and

their bitter court battle over for the turmoil at the club and

It is true that tour operators can attack new destinations if the previous year's offerings failed to sell. The problem has always been that others can do so as well,

The difference over previous years is that the largest tour companies have a guaranteed retail outlet for their holidays. Owners Abroad sales through Thomas Cook are up 30 per cent on last summer. A rejuvenated Owners Abroad will therefore be in a better position to recover than an independent operator which made mistakes. That assumes, however, that tour operators continue to be allowed to use their retailers in the way they are now doing. As the Office of Fair Trading is investigating these links that might be a

Helical Bar raising £20m

By Paul Taylor

By Paul Taylor

HELICAL BAR, London-based property investment, development and trading group, announces plans to raise £20m net through a rights issue of 28.9m cumulative convertible redeemable preference shares.

Proceeds of the issue, which is underwritten by Credit Lyonnals Laing, will be used to invest in higher yielding properties and to take advantage of trading opportunities. Helical said the additional liquidity would enable it to continue to respond quickly to these oppor-

MR JONATHAN CRYSTAL

yesterday tendered his resigna-tion from the board of

Tottenham Hotspur's football

clnb. His resignation, which

becomes effective on Novem-

ber 4, was accepted by the

Tottenham board chaired by

Mr Alan Sugar. Mr Crystal is the only

remaining director who sup-ports Mr Terry Venables,

Tottenham Hotspur's former

chief executive who was

sacked by Mr Sugar following

The group, which is currently in negotiation to acquire residential, industrial and retail properties valued at about £25m, added that it views the remainder of the year "with optimism," and expects to increase the total ordinary dividend by about 20

Last year the group also boosted its dividend by 20 per cent to 4.8p after reporting a profit turnaround. The ordinary share price closed up 10p

Helical raised £19m through a convertible preference share issue in October 1987. Under the terms of the latest proposal

Crystal to leave Tottenham board

control of the London club.

Earlier this week it emerged

that Mr Sugar, who owns 47 per cent of the company, was

considering calling an extraor-

dinary meeting in an attempt

to force Mr Crystal off the

board. No date had been set

but it could have taken place

A move against Mr Crystal had been expected. The barris-

ter had been a solid Venables

supporter and Mr Sugar had

publicly blamed Mr Venables'

relationship with Mr Crystal

23 in Harrison, valuing each

Harrison at 5.96p against 5p in the market on Thursday. The

cash alternative is worth 4.1n.

25.07 per cent of Harrison and

has received undertakings

which will bring its holding up

to 50.12 per cent. The acquisi-

tion and placing shares will represent 59 per cent of the enlarged capital and approval

of Stratagem shareholders will

be needed

Stratagem already owns

at the end of this month.

shareholders will be offered the new 5.25p net convertible preference shares 2012 of 70p each at 72p per share on the basis of 7-for-5 ordinary and 1-for 2.785 existing convertible preference shares. They were unchanged at 85p.

In addition the group is proposing a capital reorganisation which would change the rights of the existing 5.25p cumulative convertible redeemable preference shares 2012 of £1 each, to ensure that the rights of the new and existing convertible preference shares will be identical

Dealings should start on

had invited him to resign.

Mr Sugar also wants to force

Mr Venables out of the com-pany, but has undertaken not

to oust the former chief execu-

tive from the board until High

Court hearings over their dis-

Mr Crystal's resignation will

probably be seen as a victory

for Mr Sugar. However, by ten-

dering his resignation but delaying the date it becomes

effective, Mr Crystal may have

secured a few more months on

2272,000 for the half year ended

February 28 1993. Yesterday,

Harrison announced a loss of 23.82m for the year ended March 31 1993 against a deficit of £908,000 for the previous 15

months, which included a

21.2m provision for reorganisa-

tion in industrial doors and a

Industrial doors, architec-tural ironmongery and build-ers' hardware companies,

which represented more than

60 per cent of turnover of

£51.4m, suffered from greatly reduced scrivity levels.

£900,000 property write-down.

pute are completed.

& Tawse

dangerous assumption.

SHARES IN Brown & Tawse fell 19p to 44p yesterday as the steel and pipes distributor revealed pre-tax losses greater than had been forecast in the profits warning in March when the group announced a recovery plan involving a management shake-up, the dis-posal of peripheral businesses and widescale restructuring of the core.

£37m loss

at Brown

Losses of £19.8m had then been anticipated after provisions - in the event they were increased firstly by a charge of £14.8m struck under FRS 3 for goodwill and provisions for disposals and secondly by further provisions relating to "additional computer costs, stock obsolescence and poor purchase ledger controls" in Brown & Tawse Ltd. the main

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subsidiary. In total, losses for the year to March 28 emerged at

£36.5m pre-tax. The board's last links with the past were erased yesterday when Mr Ian Harding replaced Mr Pbillip Ashworth as finance director. Mr Richard Wilson, brought in from GKN as chief executive in September, said that when a company had been "badly managed or non-managed for as many years as B&T had been, it takes time to clear it np . . . but everyone has done as thorough a joh as could have been done in the situa-

Jay Fasteners, which had profits of £73,000, sales of £6.9m and net assets of £1.6m, bas been sold to Lilleshall for £2.9m. Mr Wilson hopes to sell Pipe & Tube Group (sales of £12m and net assets of £4.5m) and Stauff Group (£9m and £3m) soon. He said that the adoption of

FRS 3 stemmed from the decision the board had made to sell those companies.

Above the line there was a

£5.64m exceptional write-off of the "disastrous" information systems computer, and £6.06m reorganisation costs. Turnover came to £119m

(£139.4m) and operating losses were £7.46m (profits £1.82m). Losses per share leapt to 111.2p (2.7p) and there is no dividend (4.7p total last

F&C forms emerging markets subsidiary

Foreign & Colonlal Management, the fund man-agement group, is forming a agement group, is forming a new emerging markets subsidiary. The new company, Forsign & Colonial Emerging Markets, will combine Latin American Securities (of which F&C previously owned 37.5 per cent) and the group's southeast Asia team east Asia team.

F&C will own 75 per cent of the new company, and has bought in part of the stakes in LAS owned by the management and by Banco de Investimentos Garantia, the Brazilian investment bank

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ECONOMIC DIARY

TODAY: President Clinton meets with Russian President Yeltsin, then departs for South Korea, for two days of talks with President Kim Youngsam. Eight members of Bosnia's presidency will hold talks with international mediators in Zagreb. Moslem President Allje Izetbegovic will not attend. The Slovak government devaluation of its crown currency by 10.4 per cent, takes effect. MONDAY: German wholesale

prices for June. German retail sales for May. French consumer prices for June. United Kingdom Producer Price Index for June. EC economy and finance ministers meet in Brussels to discuss Maastricht convergence criteria. Negotiators meet to consider Tokyo summit trade egreement and reaume Uruguay Round of

TUESDAY: Dutch Consumer prices for June. Spanish end Swedish consumer prices for June. German cabinet meets in Bonn to pass 1994 budget draft. United States June Pro-ducer Price Index, excluding food and energy. United Kingdom mannufacturing output for May and industrial production. Japanese June trade balance. WEDNESDAY: French national holidey, ell markets closed. United Kingdom Retail Prices Index for June. United States June retail sales and Coneumer Price Index. United States real earnings for June. Canadian lead Indicators for June. New Zealand Consumer Price Index for second quarter. THURSDAY: United Kingdom unemployment figures for June, Germany, Bundesbank council meeting In Frankfurt for the annual M3 review. Canadian Consumer Price Index for June, Japanese Industrial production for May. United States jobless claims and May busi-

ness inventories. FRIDAY: United Kingdom public sector borrowing requirement. United States, May merchandise trade, merchendise exports, end merchandise imports; June industrial production, capacity utilisation. Canadian Mey merchandise exports, merchandise imports, merchendise surplus, and

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COMMODITIES

WEEK IN THE MARKETS

Gold slips after stalling at \$400

strong resistance at \$400 a troy ounce. And it took the other precious metals with it.

The attempts at the \$400-anounce hurdla were made on Wednesday and Thursday and the first came closest to suc-ceding, the price peaking at a post-Gulf War high of \$399.50 an ounce. The following day's advance ran out of steam at

\$399.30 an ounce. Both failures prompted shar-pish retreats and the second seemed to have knocked the stuffing out of the bull market. Further selling yesterday took the price down to \$392.75 an ounce, and although that was still \$2.75 up on the week dealers were generally in agreement thet a nervously bearish tone had replaced the confidence that the market had maintained in recent weeks, even in the face of temporary

"There weren't too many buyers around yesterday [Thursday] and those that were sold this morning," one dealer told the Reuter news agency

Gold'a ups and downs were shadowed by the other leading precious metals. Silver climbed to \$5.081/4 an ounce before settling back to \$5.03%, up 11 cents on the week, while the platinum price was fixed in London vesterday afternoon at \$403 an ounce, down \$5 on the day but still \$8 up on the week. Palladium had been out-shin-

ing the other precious metals

in recent weeks as its price

THE GOLD price slipped back towards the end of the week after twice failing to breach was boosted to a four-year high in response to strong physical demand from Japanese and US electrical goods manufacturers and worries about Russian supplies. But some of the froth was skimmed off this week and the price was fixed yesterday at \$135.75 an ounce, \$10.25

below last Friday's peak. Like gold, the copper market has been chasing successive upside technical targets in recent weeks, in defiance of a fundamental picture that looks unequivocally bearish. Having broken resistance at \$1,900 a tonne for the three months delivery position last week London Metal Exchange trad-ers this week set their sights on the \$2,000-a-tonne barrier. Apart from an oppons-related bear raid in mid-week, the traffic was all one-way until that goal was reached yesterday morning. But after forcing the price to \$2,020 a tonne the buy-

enough was enough. Profit-taking set in as inves-tors were reminded by a sharp rise in LME warehouse stocks that fundamentals had changed little since the market bottomed in April at \$1,705 a tonne. Analysts are unanimous that supply will continue to outstrip demand this year and professions of concern about production problems at Chile's Codelco and labour contract

ers appeared to decide that

hollow ring. The technical nature of the latest hull move was underlined, moreover, by the fact that the New York market stopped short of the round fig-

negotiations in the US have a

LME pushed on to the even rounder figure of \$2,000 a tonne, equivalent to 90.75 cents

Other LME markets were weaker as economic gloom weighad down prices. Nickel prices hit six-year lows and lead prices seven-year lows. Sentiment deteriorated on the aluminium market in the

continued absence of follow-up news from other producers following Aluminum Company of America's recent announcement of further big production cuts. Three months aluminium

tonnes	- 140000	
Aluminium	+2,650	10 1,903,7
Copper	+7,600	to 454,500
Lead	-225	to 261,375
Nickel	+996	to 90,804
Zinc	+4.250	to 701.725
Tin	+60	10 20,415

closed yesterday at \$1,244.50 a

tonne, down \$18 on the week. The oil market was also in a decidedly downbeat mood. Concern about the possibility of the Iraq/UN talks in New York resulting in a one-off sale of \$1.6bn-worth of crude to finance humanitarian aid pnt further pressure on a market that was already struggling under the waight of overproduction by other members of the Organisation of Petroleum Exporting Countries.

At the London International Petroleum Exchange the nearby August delivery position dipped to \$16.50 on Thursday, the lowest level for the nearby position since February 1991. It steaded slightly yesterday to reach \$16.58 in late trading, but that was still 16 cents

down on the week. At the renamed London Commodity Exchange robusta coffee futures put in the strongest performance since mid-May after being given a flying start by news of agreement over the waekend by Latin American producers to withhold 20 per cent of their exports from the start of October - although some analysts were dubious about the likely effectiveness of the scheme. And the market finished with its tail up as prices were given an extra lift yesterday by reports that frost was possible in Brazilian growing areas this

The first factor helped to lift the September dalivery posi-tion to \$1,000 a tonne at one point, and the second encouraged the reversal of a subse-quent fall. The price ended yesterday at \$982 a tonne, up \$54 on the week.

After a quiet week cocoa futures moved up quite sharply yesterday, the September posi-tion closing at £764 a tonne, up £17 on the day. Dealers attributed the rise to good buying interest in New York, which allowed the market to break upside resistance.

Juna turnover in the London cocoa market was up 84 per cent from the same month last year at 222,691 lots (10 tonnes each), the LCE announced this week. That helped to lifted overall LCE June turnover by 40 per cent to 337,513 lots.

Richard Mooney

			F	-AC	TUAR	ES FIXED I	NTERES	T INE)ICE	3				
	PRICE	DIDICES				AVERAGE GROSS REDEMPTION YEALD	Fri Jul 9	Thu Jul 8	(abbrorr) ago Aes.	Hia	1 <u>9</u> 9	23 Low		
	Fil .	Day's change	Thu Jul 8	Accrued Interest	xd adj. 1993 to data	First Covernment 1 Low 2 Coupers 3 (0%-73-%)	5 years 15 years 20 years	8.78 7.86 8.82	8.79 7.87 8.03	8.17 8.66 8.65	7.22 8.37 8.64	29/4 12/1 20/1	6.33 7.54 7.83	19/2 18/3 2 /2
British Government 1 Up to 5 years (25) 2 5-15 years (23) 3 Over 15 years [8] 4 Irredeemables (6) 5 All stocks (63)	190.42 183.40 185.18	+0.18 +0.18 +0.17 +0.14	128.39 150.88 183.54 185.05 146.48	2.48 2.16 1.84	5.77 7.35	4 Medium 5 Coupons 20 (5% FO 4%) 7 High 8 Coupons 9 (11%-) 10 Invedes/reclass/Rut Yield	5 years 15 years 20 years 5 years 15 years 20 years	8.93 7.95 8.07 7.11 8.21 8.25 8.18	6.95 7.97 8.08 7.13 8.22 8.26 8.18	9.06 8.87 6.84 9.27 9.02 8.95 8.99	7.58 8.83 8.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6.73 7.95 8.07 6.89 8.20 8.24 9.15	15/3 9 /7 8 /7 6 /7 6 /7
index-United Up to 5 years (2) Over 5 years [11] All stocks (13)	186.07	+0.05 +0.13 +0.12	185.96 176.79 178.04	1.32 0.87 0.91	1.92 2,62 2.53	11 Index-Linked 11 Indiction rate 5% 12 Indiction rate 10% 14 Indiction rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.93 3.51 2.21 3.33	2.93 3.51 2.18 3.34	3.92 4.29 3.12 4.09	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1.82 3.36 0.92 3.19	12/2 18/3 12/2 19/3
9 Debs, & Louis (85)	-	+0.14	133.35	_		15 Date & 13 Lours 17	5 years	7,98 8,52 9,08	8.09 8.93 9.11	10.35 12.16 10.05	8.97 9.94 18.10	4 /1 19/1 19/1	BA1 B.14 9.38	18/3 19/3 10/3

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	#infas	6.48	6.40	4.70	4.80	Taly	Hered	5.65 COM, b.65 CESK, b.44 SPOK instant access
	Instant Access	5.20	5.20	3.91	5.90	Yaly	Geral	A.104.65.1-65-125-0.50
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Hrmingham Midshires	Grandon High Jol	7,20	7.66	5.31	5.38	MAT	50,000	federal secret about COSK
0902 71 0 718)	First Class Int	7.64	7.60	5.70	5.70	14	100,000	fastest access at Penalty
tradiord and Displey	Manhaiser Special Asset	5.60	5.80	4.35	435	Triff	5,000	Theref interest. Monthly income module.
	Max High Riss II Tessa	7.35	7.35	•		Trity	9,000	7.35% Group an Specific feed.
	Man Vintage 3 Seed	7.30	7.30	5.49	5.48	Yely	5,000	1 Year Stand
	Mag Vintage 5 Bond	7.90	7.90	5.19	5.95	Yely	25,008	Manifold become 7.1072 green 7.1072 green 7.8072 green and 8.0072 gr
	Max Vintage 3 Dane	8.10	2.10	6.03	6.98	Asp.	50,000	Spacestree Brill of 4,50% store. The bons rate on Torrecover Account.
	Mar Watage 3 Born	1.30	131	6.23	4.23	Yety	100,000	90 Bay CZK+ 6.79%/5.00% est.
atholic (07)-222 6736/7)	Jakitet Soud H	7.04			3.25	Mility Assembly	38,001 290	Interest State Suprestant to \$1.22.20 (7.89% incresting)
entury (Edinburgh) (131, 554 1711)	'A' Shares	£40	10.3	4.00	4.67	% Yets	1	Install Acres. No Passilles
and the same of	(chary	7.35	6.09 7.20	4.57	5.32	Yely	25.000	Instant with 7 day past. Whiteness investment £5,000
kelleskum & Blouvestor	CAG Instant 7	7.10 B.38	8.36	5.32 6.22	6.22	Yetr	190,900	Clearl Super: ESEX 8.25% ESEX 7.28% ESEX 7.30%
(800 717505)	Best 90 (Cleani inste)	7.76	7.58	5.63	5.78	Meathly	520,000	10 days makings, gird. Bade to be not less than staked to
Ry & Metropolitan	Monthly Income		1.4	~6	444			31.3.63 7.293 10K, 7.593 25K
	-	6.75	6.75	5.06	5.06	Triy	40,000	10 days notice/penalty Tiered A/C. \$25K-\$.25%, \$1K-\$.19%
Greentry (0203 252277)	76 Say	6.10	8.20	4.57	4.57	Teb	40,000	Instant scores Tierral AC CONSIGNA, COMASSIVA, COMASSIVA
	Instant Option You Year Plan	7.25	7.25	5.63	5.43	Yely	40,000	Tierel AC 9258 4.75%, EDK 4.40%, EL 3.80%
	San Jen Line	125	1,23	~	4.0			Monthly income spine available as all accounts.
	Premium Xiza	7.35	7.35	5.51	5.51	Yely	190,600	Gress cutes include & 25% attental prints
aliax"	President Kirk	7.20	7.20	5.40	5.40	Yely	50,000	hours payable where on will become!
	Promise Xira	6.90	6.90	5.18	5.18	Triy	25,000	eccus. Gast withdramal map to \$5,000
	Premium Xtra	6.55	6.55	4.91	4.91	Yrb	19,000	per month where \$16,000 remains
	Tens	7.53	7.53			Yely	53	Syr (com including 2 beauter
reds & Hulbrick (9532 459511)	Capital Bead	1.05	1.00	6.50	6.50	30 April	150,000	90 days patice/possily. Mostaly income uption also available
Line of unitalist facts (222-72)	Test	7.35	7.35			JI Dec	1	He brander restrictions or charge. Laysky bornet hit exist year 5
	Gold Azones	6.60	6.00	4.59	4.58	31 Bec	530,000	He action as passify
reds Pernanent (9632 4583R)	Bones Gald	7.00	7.86	3.25	5.05	ice and	100,009	buildes as interest hours of 0.56% pross p.a. provided as withdraw
rest restaurant (mars annual	Bases Cold	7.57	7.57	5.65	5.66	Mility	250,000	made that try previous 32 steelts period. Tiered rates from £16,000.
	Liquid Gold	5.68	5.68	4.28	4.20	J. march	25,000	Industraces on penalty. Thereif inforest cales from CO
	Selid Selid	£.50	6.58	CH	4H	Append	50,000	Instant access, an penalty on minimum of \$10,000. Otherwise 99 da
	Salid Gold	4.31	4.31	4.75	4.73	Monthly	50,460	mation on 90 stays how of interest. Thereil interest pulse from \$590.
Larsden (1)282 692821)	Spinister 60	7.75	7,75	3,81	5.AL	According	150,000 150,000	60 days matics GB days publics
	Rainbert 60	7.25	7.25	5.44	5.44	Mentily Yety	15,000	Annual Inforest
stienel & Provincial*	investment Besoret	7.25	7.25	\$.43	5.43 5.81	Tely	25,000	with a
1800 446600)		7.75	7.75	\$.81 6.60	6.90	Yely	39,600	Rates include 1.5%
		.8.00	1.04	4.75	4.18	Tely .	100,200	interest beans for
		1.50	159	4.37	4.37	Yely	251,000	स परिक्रांतरों
		125	625	4.69	4.60	Aventilly	200,000	Intack Second
ewcastle (091, 252, 6676)	Herz Ples Special	4.66	5.90	4.43	4.52	Mildy	50,006	Lastant access. Tieres Acceptal
	Hera Phs	7.50	7.50	543	5.63	Anestally	5,000	15 cough band. State variable.
	Horse Star (7th Asses)	7.58	7.50	5.63	5.63	Triy	25,000	30 says pelicefess. Pestal account. Lawre este
orth of England (091 510 6849)	Edinburyh 30	7.90	7.00	5.25	5.25	Yety	19,000	available on £2500+ and for proutiny income.
	Account 90 Bay Account	8.06	2.06	6.04	4.04	Yay	50,000+	10 day agrice. Refe
orthern Ruck (091 285 7191)	to sal version	7.60	7.60	5.70	5.70	Taly	25,000+	includes 0.58% gress
		7.45	7,45	5.59	5.59	Yety	10,000+	p.1. Squar if or
		7.25	7.25	5.41	5.44	Yaly	5,000+	eritatranals male in
		4.40	6.00	4.80	4.00	Tiely	2,500+	each full year
	Prestige Cheeper	6.50	6.00	4.87	4.87	Yely	\$0,000	High interest cheaps account.
ertman (8202 252 444)	Instant Access	5,25	5.25	3.25	3,95	Tity	561	the sellice, as preparity
	Super Six Account	115	6.15	4.22	4.22	Yely	Teres	Includes 0.25% hours for up withirmally
Accepting (0222 344188)	Minety 3	5.65	5.63	4.24	4.24	Approprie	500	Monthly Syriso, 95-Day Portice, instant Access/Penalty
cacherough (0723 368155)	Keepsale	9.00	9.00	5.75	£75	Assessing	15	Regular Sering, Monthly Invastment £13-150, Lastant Access
	Sovereign Shares	5.75	5.75	431	4.31	Yelg	25,000	Instant access, on possible.
hipton (8754 700\$11)	Sovereign Stares	6.50	6.50	4.88	4.85	Yell	56,500	instant access, on passific.
		7.50	7.50			Yely	120	7 days matics. Mandally largest available.
read and Seission*	Tega	L.75	4.75	5.86	5.86	Yely	25,000	2 years fixed rate, the withdrawale or closures.
ephrich	Fixed State Board	4.50	6.50	4.16	4.83	Trig	5,000	Limited effer
100 400900)		8.30	8.10	LES	6.65	Yely	100,000	Markly locate a glittle, Rais
	Investment Bood		7.85	5.87	5.89	Yely	50,000	sariable. Our instead withdrawal
		7.25		5.70	5.70	Yely	25,080	up to £5000, ethers at
		7.68	7.60	533	5.33	Yelz	30,000	10 days welfer or penalty.
		7,10	7.10	نقح	-	Yely	100	16 days watter of brancher
	Tessa Premier	7.59	7.50	-			100,000	90 days potice or less of informal
rkshire (0274 734822)	Ser 79 Plus	7.15	7.15	5.36	5.36	Triy		are immediate penalty from withdrawal subject to 2
	Key 90 Ples	7,84	7.36	525	5.25	Yell	50,000	maximum of \$5000 coch salendar year
	Key 10 PMs	6.75	6.75	5.86	5.05	Triy	25,000	
	May			475	4.75	Ysty	12,000	

Hypo Foreign & Colonial

announce the formation of

Foreign & Colonial Emerging Markets Limited

incorporating

Latin American Securities Limited

Funds Under Management US\$ 1.4 billion

On the 1st July, F&C and LAS agreed to metge their Emerging Markets businesses forming a team of 11 Fund Managers and 20 Staff.

Foreign & Colonial Management have combined their South East Asian Department with Latin American Securities to form the new cumpany, Foreign & Colonial Emerging Markets Limited.

This broader base will enable us to develop our Emerging Markets activities with special focus in such regions as North Africa, India and Eastern Europe.

We will continue to enhance our specialist knowledge of the Latin American and South East Asia equity and debt markets.

With Emerging Markets becoming an asset class in their own right, we believe these changes represent a solid platform on which to build our future business.

> Mr Audley Twiston Davies Managing Director Foteign & Colonial Emerging Markets Limited 8th Floot, Exchange House, Primrose Street, London EC2A 2NY.

'l'elephone 071 628 1234 Facsimile 071 628 2281

Foreign Colonial EMERGING MARKETS LIMITED

Member of IMRO

Hoechst, Schering to merge units

By Christopher Parkes In Frankfurt

HOECHST and Schering, two of Germany's leading chemicals groups, are to merge their plant protection divisions in a joint venture with annual sales of about DM3.4bn (\$2.1bn), the companies announced yester-

According to a letter of intent, Hoechst will hold a controlling 60 per cent stake. If there are no objections from the cartel authorities, the Berlin-based business should start operating et the beginning of

The move, an important further step in the consolidation of the international chemicals industry, has been forced by the combined effects of recession and reforms of the common agricultural policy (Cap).

The Hoechst division employing 5.350 people, had sales of DM2.1bn last year. about 5 per cent of the group's total. At Schering, 3,900 are employed in plant protection, which had sales of DM1.3hn accounting for 20 per cent of group turnover.

While some factories are expected to close and jobs will

Wallenbergs

sell stake

in Christies

tional, the UK auction house.

in a further consolidation of its

Terms of the deal have not

been disclosed, but at Wednes-

day's closing price of 191p, the

dienosal of 11.9m shares is

The shares were bought by

Goldman Sachs which has

placed most of them with insti-

Investor said the move had

been made to cut debt and con-

centrate activities on Saab-

Scania, the aerospace and auto-

motive group, and other core

Last month, the group raised

SKr3bn (\$416.7m) through the

sale of its shareholding in

Asea, the joint owner of the

Asea Brown Boyeri combine,

Investor built up its stake in

as part of this strategy.

shareholding portfolio.

worth £22.7m (\$34.9m).

tutional investors.

shareholdings.

The French tranche of the public share offer for Franco-German pharmaceutical group Roussel-Uctaf was largely oversubscribed the Paris bourse said. The offer closed on Thursday and Roussel-Ucial shares will resume trading Monday, AP-DJ reports. The bourse seld buyers would get 44.57 per cent of their orders. After the "clawback" of 584,791 chares from the interna-

tional tranche, 4,483,398 shares were sold in Paris at FFr563 a share, compared with requests for 10.057,407 shares. The shares had belonged to Rhône-Poulenc, the French statecontrolled chemicals and drug group, and represented 35 per

be lost, neither company could give any details.

cent of Roussel-Uclaf's capital

The full impact would not be known until the form of the business had been decided during further negotiations, Hoechst said.

Schering relies on the European market for 70 per cent of its sales, which plummeted 22 per cent in the first quarter. German trade was hit by the withdrawal of traditional rebates on early orders, while Cap reforms were blamed for an 18 per cent year-on-year drop in volumes. With pesticides, weed killers

and fungus treatments off its hands, the company will focus on its core business in pharma-

Scharing has about 18 per

set-aside schemes on arable crops, the herbicides market, accounting for 40 per cent of EC agrochemicals sales, is considered reasonably robust. Even so, analysts reckon that the total European market for agrochemicals will shrink by up to 20 per cent over the next hree years.

Hoechst said yesterday that companies competing in the sector needed critical mass and resources in order to develop cent of the world market for and produce a continuous contraceptive drugs and claims stream of profitable new prod-

> The agrochemicals business of Roussel Uclaf, France's third largest pharmaceuticals group in which Hoechst holds a 54.5 per cent etake, is set to be merged with the joint venture. Mr Edouard Sakiz, Roussel's president, said last week his agrochemicals operations were not large enough to survive on their own and that if the German groups' agrochemicals merger was achieved, then much of the French company's operations would be added to

the venture. The division had sales last year of FFr3.44hn (\$637.6m), representing about 23 per cent

In spite of the impact of Cap Agusta losses widen to L858bn

global leadership in contrast

fluids - diagnostic aids used

because of its size and its

lesser dependence on the Euro-

pean market, has proved more

resilient to recent shocks. It

makes 30 per cent of its sales

in the US, where profits have

helped offset operating losses in Europe, which accounts for

The merger strengthens Hoechst's position in herbi-cides, which account for more

than 60 per cent of its agro-

chemicals sales, and more than 40 per cent of Schering's turn-

over in this sector.

half the division's turnover.

The Hoechst business, partly

for X-rays and scanning.

By Halg Simonian in Milan

AGUSTA, the Italian By Christopher Brown-Humes helicopters group which is part of the Efirm state holding company in liquidation, saw losses INVESTOR, the Wallenberg increase sharply to L858bn family's main holding com-(\$579m) last year, up from pany, has sold its 7.5 per cent L182bn in 1991. stake in Christies Interna-

It lost almost one lira for every lira received in sales which amounted to L937bn, up 39 per cent on 1991. Agusta's losses lend weight to the view that it represents the most serious of Esim's

problems. The company is being run by Finmeccanica, the state-controlled engineering and aerospace concern, pending a

Agusta, which collaborates with Westland of the UK on the EH101 helicopter project. said its order book was worth L4.800bn. Gross operating profits were

LA1bn last year. However, earnings had been affected by

heavy dehts, high interest

final decision on its fate.

rates and currency movements. Agusta's net indebtedness amounted to about L280bn last

The company lost about L180bn because of currency factors linked to the fall in the lira's value. About L50bn was written off to cover early retirements, with the work-

force falling by more than 1.500 peopla to 6,826, while other unspecified losses amounted to

· Merlont, the Italian white goods group best known for its Ariston brand, has taken majority control of two Turkish white goods producers owned by the Vestel group. The acquisition follows the

purchase in June 1992 of an opening 25 per cent stake in the companies, along with options to buy at least 26 per cent more within two years. Merloni is paying \$8.5m for a further 29 per cent of Pekel Teknik and Pekel Pazarlama and is investing \$14m in a Pekel Teknik rights issue,

Unauthorised deals at Nippon Steel

By Robert Thomson in Tokyo

NIPPON Steel Chemical, a listed chemicals subsidiary of Nippon Steel, the largest Japanese steel maker, has foreign exchange losses of Y13.9hn (\$130m) on unauthorised trades made by an accounting division chief attempting to lift the company's investment income. The losses were uncovered after the death of the division

Christies during 1989 and 1990 at a time when the UK group's share price was much higher than it is today. The stake formed part of chief in late May. The company Investor's trading portfolio and sald there were no suspicious never ranked alongside its circumstances, but, on checking his books, found be had holdings in many of Sweden's lost Y13.9bn in playing dollar hlue chip companies as a strafuture markets

It is common for Japanese manufacturing companies to supplement their core profits with zaitech, sometimes speculative financial investments, which have left otherwise conservative companies with large losses following the stock market collapse and currency mar-

ket volatility. Nippon Steel Chemical has a regulation that foreign currency investments of more tban Y100m need board approval, but the division chief apparently had invested the equivalent of Y47.3bn in contracts now worth Y33.4bn.

Previous High/Low

740 747 753

755 736 784 744 772 748

Mr Enji Moriguchi, the com- responsibility.

pany's chairman, has offered to resign after preparations were made to deal with the loss, which is expected to be written off over the next two years and covered by the sale of shares and other assets.
"We are now studying ways

to strengthen our management system and control financial investments," the company said. Nippon Steel Chemical based in Tokyo, produces carbon materials, chemicals and construction supplies. Nippon Steel said the subsidiary had an independent man-

agement which must take

BCH rises 34.8% to Pta98.5bn in first half

By Tom Burns in Madrid

BANCO Central Hispano (BCH), Spain's largest bank in terms of assets, yesterday reported sharply improved first half results, raising its operating profit by 34.8 per cent to Pta98.5bn (\$794m).

Mr Jose Maria Amusategui, chairman, said BCH had over-come the difficulties of the 1991 merger between its constituent parts, Banco Central and Banco Hispanoamericano, and was on the road to sustained profitability.

The bank, which saw its 1992 profits fall by 22 per cent to Pta52.6hn after negative results in the second half of last year, posted net profits of Pta38.4bn in the first six months of this year, 4 per cent np on the first half of 1992. The bottom-line profit came after putting aside Pta38.1bn

for provisions, 84 per cent more than at the six-month stage last year. Mr Amusategui, who took over the reins of the bank late last year and has since reshuf-

said BCH would this year eas-ily improve on 1992's net Mr Amusategui said that on the advice of Merrill Lynch, the US investment bank, BCH intended to place 2m shares, representing just under 1 per cent of its share capital, on the

fled its senior management,

international markets. The offering, worth Pta6.9bn et Msdrid market prices involves shares held by Dragados, the BCH-controlled con-

struction company. The decision to offer bank shares follows a series of fevourable reports by financial bonses, including Merrill Lynch, on a prospective turnround at BCH. Mr Amusategui said it was useful for the bank to present itself on the internstional markets.

Investors rush for Woolworths

By Bruce Jacques in Sydney

THE A\$2.45bn (US\$1.6bn) flotation of Woolvorths, the Australian retailer, due to be listed on Monday, has been beavily oversnbscribed, perhaps by a factor of four or The rusb of investor interest

is likely to present the vendors, Industrial Equity (IEL), with problems in allocating shares between public and institutional investors. Analysts said IEL mey reduce allocations.

1978,5/1977 2020/1958

385.5-0. 402-2.5

388.5 415/400

IBM chairman rules out restructure in near future

Mr Lou Gerstner, International Business Machines' new chairman and chief executive, has told senior managers he does not intend to restructure the company in the near future. However, his new manage ment approach could raise

questions about some aspects of the reshaping of IBM UK. As he comes to grips with the problem of reversing IBM'e decline, Mr Gerstner has rejected calls from some IBM managers and many industry analysts for a radical overhaul of the company's management structure.

"I do not want the company focusing on internal changes in the next 12 to 18 months, but rather on customers. marketplaces and competitors," Mr Gerstner said in a memorandum sent to senior managers last week.

"It is not clear to me that there is e demonstrably hetter alternative [to the current structure], that eliminates the need for sophisticated management approaches," he said.

While continuing with the changes set in motion by Mr John Akers, his predecessor, to give IBM's product manufacturing and regional sales and marketing groups greeter responsibility for their financial performance, Mr Gerstner has balked at the idea of cutting ties with central manage-

The "federation of increas-



Lon Gerstner: 'Autonomous is the word that drives me crazy

ingly autonomous businese units" envisioned by Mr Akers is a thing of the past. "Autonomous is the word that drives me crazy," Mr Geretner has said in management meetings. Instead, he has set about improving afficiency and responsiveness to customers within IBM's structure.

Mr Gerstner, in addressing the company's most contentious internal problem, has called for e clear delineation of reeponsibilities between the company's national or regional sales and marketing organisations versus its product manufacturing groups.

The product groups - called lines of business in IBM jargon - are to be given increased responsibility for sales and "Lobs should bave dedicated

sales resources in each geography," Mr Gerstner said. "The Lob should be heavily involved in determining the size, skill, training and compensation of

MEGN EXCHANGE

WEST TO BE

THE RELEASE

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Dealest Francis

HEY HARKETS

hench rutes

these dedicated resources." This represents a significant shift of power and responsibilities away from IBM's country and regional managers. IBM's product groups, most of which have headquarters in the US. will have increased influence over international sales and

marketing operations. Mr Gerstner's directive could raise questions ebout IBM UK's recently ennounced plans to divide its operations into 30

separate husinesses.
The IBM UK plan now appears to be a regional implementation of Mr Akers' strategy, rather than a reflection of Mr Gerstner's current think.

Indeed, the potential for conflict among IBM UK's newly formed business units is what Mr Gerstner is attempting to

eliminate. Under the IBM UK reorganisation plan, a mainframe computer sale to e bank could be made by the banking business sales and marketing unit, or by a sales team dedicated to the Enterprise Systems (main-

frame) product group. "Duplication and complication should be avoided." Mr Gerstner said in his memo to top managers. "It is my expectation that we will complete all of this [the company-wide strategy] within the next 90

Compaq to make PCs in China

By Louise Kehos

COMPAQ Computer, the US personal computer company, plans to set up s production operation in China, with Shenzhen-based Beijing Stone, a PC manufacturer and distributor.

Under the 11-year agreement, the joint venture will manufacture PCs for sale in China and other parts of the world. The venture will lease and manage an existing 40,000 sq ft Stone facility which will bouse

product assembly manufacturing lines. Compaq and Stone expect to hire about 200 employees over the next year and production is expected to begin this December. "The Chinese marketplace

printed circuit-board and final-

represents a tremendous opportunity for Compaq," said Mr Eckhard Pfeiffer, Compaq president and chief executive. Compan entered China on a limited basis in 1984, becoming

fully ective in the market in

1990. It beld 18.5 per cent of the market in China, in value terms, and 16.3 per cent in unit shipments in 1992, according to International Data Corp.

Last November, Compaq announced the establishment of the Tsinghua University Training Centre in Beijing, offering Instruction in computer hardware and software. This wes a \$1m investment with ComputerLand China and Eekon Computer Systems, PC

Oce slide continues in second term

By Ronald van de Krol in Amsterdem

Prices supplied by Amalgameted Metal Tracing)

Total datly turnover 28,217 lots

Total daily turnover 76,741 lots

Total daily turnover 7,265 lots

229,820 lots

242,608 lots

AM Official Kerb close Open Interest

OCE-VAN der Grinten, the Dutch photocopier and office equipment maker, saw net profit fall by 47 per cent in the secood quarter of 1992-93, virtually matching the 49 per cent decline posted in the first quarter of the year.

Net profit in the second quarter ended May 31 was Fl 15.9m (\$8.4m), just over half the Fl 30.1m posted in the same quarter of 1991-92.

This took first-half net profit to Fl 26.7m, against Fl 51.0m e year earlier.

HEATING OIL 42,000 US galle, cents/US galls

Latest Previous High/Low

51.00

Oce-van der Grinten blamed the downturn on lower margins caused by a drop in sales cent to Fl 42.1m.

In Europe and the appreciation of the Dutch guilder. However, US sales and results improved in the second quarter, the company said.

Overall second-quarter sales declined by 8 per cent to F1642m while operating profit including interest income from financial leases fell by 28 per

Chicago

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Copper, Grade A \$ per tornel

Cesh 1221-2 3 months 1244-8

Cash 1873-5 3 months 1983-4

Lead & per torrie Cash 396.5-9.5 3 months 412-3

Nickel (5 per tonne)

Cash 5220-30 3 months 5275-80

tuminium, 99.7% purity is per torne

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy az.	\$392.75	+2.7\$	\$348.4\$	\$395.45	\$328.05
Silver Per troy oz	336.35p	+10.35	204.89p	343.35p	236.00p
Aluminium 99.7% (cash)	\$1221,50	-18.5	\$1298	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1674.00†	+50.5	£1294.5	\$2375.50	\$1733.50
Lead(cash)	\$399.00†	+10.75	£316.5	\$460.00	\$376.50
Nickel (cash)	\$5225	-122.5	\$7530	56340	\$5158
Zinc SHG (cash)	\$961.5	+35	\$1302	\$1112	\$914.5
Tim (cash)	\$5097.5	+7.S	\$7062.5	\$6047.5	\$4960.0
Cocoa Futures (Sep)	2784	+17	2614	£764	2663
Coffee Futures (Sep)	5981	+53	\$778	\$985	5836
Sugar (LDP Raw)	\$273.3	+4.6	\$256.0	\$317.4	\$204.6
Barley Futures (Nov)	2106.75	+0.35	£114.85	£110.30	£105.30
Wheat Futures (Nov)	£109.30	+2	\$116.05	£149.45	£107.30
Cotton Outlook A Index	57.05c	+0.4	65.50c	62.35c	54.75c
Wool (64s Super)	352p	-5	377p	403p	340p
Of (Brent Blend)	\$15.51x	-0.27	\$20.175x	\$18.53	\$16.51

London Mai	rkets		RADUE	- LCE		(5)
SPOT MARKETS			White	Latest	Previous	High/Low
Crude oil (per barrel FOB)(A	ua)	+ or ·	Aug	273.00	275.90	276,10 272
			Oct	270.20	272.00	272.50 268
Dubei	S14.24-4.28	-0.11	Dec	270.60	272.00	270.50
Brent Blend (dated)	\$16.42-6.44		Mar	270.00	272.70	270.00 289
Brent Ellend (Aug) W.T.I (1 pm est)	\$16.50-6.52		White 1	603 (1624)	Parts- White	(FFr per to
W.I.I () (an ear)	\$17.66-7.66	-0.03		7.80 Oct 1		pa
Off products						
NWE prompt delivery per to	orine CIF	+ or ·	CRUDE	ÇIL — IPE		
Premium Gesoline	S187-199			Latest	Previous	e High/Lo
Ges Ot	\$159-160	-2	A	16.53	16.57	
Heavy Fuel Of	\$60-62	_	Aug			16.77 1
Naphtha	S169-171	-1	Sep	16.69		16.93 10
Petroleum Argus Estimates			Oct	16.92	16.93 17.17	17.10 1
Other		+ or -	Dec	17.12 17.37	17.17	17.27 1
			Jen	17.48	17.35	17.48 1
Gold (per tray az)	\$392.76	-2.7	Feb	17,69	17.65	17.59 1
Silver (per troy cz).	603.50	-5	Mar	17.66	17.86	17.76 1
Pletinum (per troy oz)	\$408.00		Apr	17.75	17.70	17.75
Palladium (par troy oz)	5139.00		IPE Inde		16.94	17.73
Copper (US Producer)	31.50c	+0.5				
Lead (US Producer)	34.63c		Turnove	27489 (41	71 1]	
Tin (Kuala Lumpur market)	12.85m	+0.13				
n (New York)	235.5c		GAS OIL	L - IPE		
Zinc (US Prime Western)	62.00c			~		
Cattle (Irve weight)	139.29	+0.28*		Close	Previous	High/Low
Sheep Rive weight)†•	103.53p	-2.33	Jul	158.50	159.50	160.25 160.
Pigs (live weight)†	79.56p	-3.15	Aug	155.25	159.00	160.00 156.
ondon daily sugar (raw)	\$273.30	-2.4	Sep	159.75	160.50	181,50 159.
ondon daily sugar (white)	\$276.50	+0.5	Oct	162,75	163,50	164,50 182.
Tate and Lyle export price	£296.00	****	Nov	166.00	105.50	103.25 164.
			Dec	187.00	167.75	168.26 187.
Barley (English leed)	£109.0t	+1	Jan	168.50 168.25	186.75 168.50	189,25 160.
Asize (US No. 3 yellow)	€166.5		rec	10825	108.00	169.00 168.
Mheet (US Dark Northern)	£147.Qu		Turnover	22531 (21	398) lots of	100 tonnes
Rubber (Aug)♥	59.00p	+0.5				
Rubber (Sep)♥	59.50p	+0.5	SPICE	3		
Rubber (KL RSS No 1 Juli)	207.5m					at continued
(aeriqqiliri) lio tunaco	\$465.0v	+10				us reports
Paim Oil (Malaysien)§	\$372.5	+5				n market:
>opra (Philippines)§	\$292.5u	-5	munto	k f.a.q. spc	t was tradi	ng et US\$2,
loyabeans (US)	£210. 0 y	-1	tonne	with Jul/Au	g at \$1,075	and Aug/S
cetton 'A' Index	57.05c					market Sa
Vooltops (64s Super)	352p		i black i	abel spot w	es unambe	n co.d . hul/Ara

rude oil (per berrel FOB)(A	ug)	+ 07 ·	Aug	273.00	275.90	279,10 272.50
				270.20	272.00	272.50 268.10
ubei	514.24-4.28		Dec	270.50	272.00	270.50
rent Blend (dated)	\$18.42-8.44		Mar	270.00	272.70	270.00 289.50
rent Ellend (Aug)	\$16.50-6.52		White Lat	V2 /162/0	Onda, White	(FFr per tonne):
/.T.I (1 pm eat)	\$17.66-7.66	-0.03	Aug 1697			(rer per tores):
ff products						
WE prompt delivery per t	onne CIF	+ or ·	CRUDE C	AL - IPE	<u> </u>	\$/bar
emium Gasoline	\$197-199	_		Lates	t Previous	High/Low
M OI	\$159-160	-2	Aug	16.53	16.57	16.77 16.52
savy Fuel Of	\$60-62	_	Sep	16.69		16.93 16.69
uphtha	S169-171	-1		16.92		
kroleum Argus Estimates			Oct			17.10 16.91
ther		+ or -	Nov	17.12		17.27 17.12
		- u -	Dec	17.37		17.48 17.37
old (per troy oz)∯	\$392.76	-2.7	Jan	17,48		17.60 17.45
ver (per troy cz)∰	603.5o	-5	Feb	17,69		17.59 17.50
itinum (per troy oz)	\$408.00		Mer	17.66		17.76 17.65
illedium (per troy oz)	5139.00		Apr IPE Index	17.75 16.64		17.75
pper (US Producer)	91.50c	+0.5				
ed (US Producer)	34.63c		Turnover 2	27489 (41	711	
(Kuda Lumpur market)	12.85m	+0.13				
(New York)	235.5c		GAS OIL	. IDT		S/ton
ic (US Prime Western)	62.00c		-			
ttle (Irve weight)	139.29	+0.28*		Close	Previous	High/Low
eep (iive weight);**	103.53p	-2.33*	Jul	158.50	159.50	160.25 160.25
s (live weight)†	79.56p	-3.15"	Aug	158.25	159.00	160.00 156.26
adan dallu susan la	50TH 80	~	Sep	159.75	160.50	161,50 159,75
ndon daily sugar (rew)	5273.30	-2.4	Oct	162,75	163,50	164,50 182,75
ndon daily sugar (white)	\$276.50	+0.5	Nov	166.00	105.50	103.25 164.75
to and Lyle export price	£296.00		Dec	167.00	167.75	168.26 187.25
ley (English feed)	£109.0t	+1	Jan	188.50	186.75	189.25 160.25
ize (US No. 3 yellow)	£168.5		Feb	168 <i>.</i> 25	168.50	169.00 168.00
eat (US Dark Northern)	£147.Qu		Turnover 2	2531 (21	398) lots of	100 tonnes
bber (Aud)	59.00a	+0.5		~~· # ·		10-1/00
oper (Sec)¥	59.50p	+0.5	1 40000			
ober (KL RSS No 1 July	207.5m		SPICES The		opper merks	at continued Arm
const oil (Philippines)§	\$465.0v	+10				sell and demand US reports Man
m Oli (Malaysian)§	\$372.5	+5				n market: white:
ora (Philippines)§	\$292.5u	-5				nd at US\$2,000 a

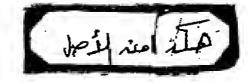
Mar	776	786	784 762
May	788	777	790 773
Jul Sep	796 804	787 707	802 785 814 798
Dec	616	612	823 611
Mar	628	827	832 827
May	839	63 7	853 838
			of 10 tornes per torne). Daily pric
for Jul	0 757.10	(755.93) 10	day average for Jul
738.09	(735.35)		
_			
COTT	E - LCE		S/tone
	Close	Previous	High/Low
Jul	955 981	943	960 954
Sep Nov	980	972 978	967 978 991 980
Jan	988	976	991 984
Mer	987	078	987 994
May	988	982	992 990
Turnovi	r: 3581 p	野門 lots of	5 tornes
Сотр.	daily 59.6	99 (58.78) 1	s per pound) for Jul 5 day average 58.0
(55.72)			
	068 - L	_	
POIA	Close	Previous	E/torm HttptvCow
Apr	94.3	95.1	84.5 84.0
May	103.3	80.1	103.3 102.0
		lots of 20	
	(1901	100 di 20	MI COL
SOYAN	MAL - LO	=	E/tores
	Close	Previous	High/Low
Dec		173.00	
	- 0 SD to	ts of 20 tor	
I GET BOVE	0 (co) 10	45 OF 20 LO	F 1926.
FREEDOS	IT - LCE		S10/Index poin
	Close	Previous	High/Law
Jul	1273	1209	1279 1265
Aug '	1263	1240	1263 1240
Sep	1288	1263	1290 1260
Oct BFI	1330	1305 1363	1390 1305
_	199 (312		
		•	
_	- LCE		£/tones
Wheat	Close	Previous	High/Low
Бер	107,50		107.50 108.50
Nov Jan	109,30 111,50	106.35 110.80	109.30 108.10
May	118.10	115.10	116.10
Barley	Close	Previous	High/Low
Sep	104,50	104,30	104.60
Ngv	107,55	105.65	197.55
Jan _	109,50	109.15	109.80
Turneve Turneve	. Wheat 1	26 (290), Bi 00 Tonnes.	riey 57 (48).
	G I	ON INTERNAL	
PIGS -	LCE		Cash Settlement) b/kg
	Close	Previous	High/Low
Oct	105.4	105,5	105.4
			105.5
	105,5	105.5	100.0

Cash 3 months	5085-100 5160-60	5055 5110		5080 5150/510	,	075-80 130-5	514
	High Grade			313931	~	130-5	Tot
Cash	961-2	926-	7			40-1 65-5.5	
3 months	972-3	943-	<u> </u>	974/950		55-5.5	073
SPOT: 1.481	2 5/5 resec	3 mon	dis: 1,4	715	8	months: 7.	4630
Copper and	lead prices a	LO LIGHT	express	ed in dollar	per to	THO SHIP	
	DELLION MA		9d)		Ne	w Y	ork
Gold (Suy or			C equiv	sient	COL	0 100 tray	CZ.; 3/60
Opening	392.50-393 393.50-393				_	Close	Previs
Morning fix	389,40		262.029		Ju	361.8	394.0 · 395.6
Afternoon for Day's high	393.10 393.50-384		265.696		Aug	\$82.3 383.3	395.6
Day's low	388.75-389	.25			Sep	354.4	386.8 387.7
	lean Gold Le	refina P	ates N	4 USS	Dec	398.4 598.1	399.7 401.4
	2.49			2.56	Apr	399.6	403.1
1 months	2.51	6 mor		2.58	Jun	401.6	404,6
3 months	2.51				AUG	403.4	-06.6
Stiver tix	bygol os		US ets :	adny	PLAT	INUM 50	_
Scot	338.35		99.00			Close	Previo
3 months	241.20		502.70		Jul Oct	404.0	407.3
6 months 12 months	345.80		508.65 515.70		Jan	406.1 406.6	409,A 409,B
14, 11,011415			,,,,,,		Apr	407.1	410.4
GOLD COIN	3				SILVE	9 5,000 b	oy oz, cı
	\$ price		£ equit	rajent.		Close	Previo
Krugerand	393.00-3	96.00	263.03		Jul	500.3	505,1
Maple leef	403.45-4	06.00			Sep	501.5	508.3
New Screen	gri 93.00-95.	.00	62.00-6	4.00	U-C	508.1	513.2
					Jan Mer	505.7 513.1	513.8 518.2
TRADED OF	TIONS				Mey	517.0	522.1
Aluminium (9.7%1	Calls		Puts	Jul	520.5	525.8
Strike price 5	tonne Sep	Nov	Sep	Non	Sep	634.3 530.0	529.A 535.1
1225	41	64	27	35	HIGH	GRADE C	
1250	26	50	39 55	47 60	_	Crose	Previo
Copper (Grad	ter A)	Calls		Pute	Jui	57.20	89.00
1800	197	122	45	69	Aug Sep	67.55	69.30 69.65
1950	79	95	66	89	Oct	67,90 68,15	89.50
2000	58	74	60	116	Nov	68.15 86.20	89.70 89.70
					Jen Jen	68.40 88.35	89.70
Coffee	Sep	Nov	Sep	Nov	Feb	E8.50	69.75
850 900	134	152	3	13	Mar	88.65 88.75	89.80
950	57	115 83	11 28	28 44	_	E OIL (LD	
Cocos	Sep	Dec	Sep	Dec		Latest	Previo
725	38	54	16	33	Aug	17.65	17.79
750 775	24 15	41 32	29 45	45	260	17.94	18.06
****	13	32	49	61	Nov	18.22	18.30
Brent Crude	Aug	Sep	Aug	Fee	Dec	18.64	18.72
1706	5	42	48	Sep	Jan Feb	18.83	16.92
1750	1	20	40	60 98	Mar	10.20	10.14
1800		6			Apr May	19.30	19.22
					in any	10.32	16.00

2	40-1		ally turnove	
8	55-5.5	073-4	73,	572 lots
8,	nonths: 7.	4630	0 mc	inthe: 1,4568
r ton	rio en			
Νe	w Y	ork		
OCL		az; S/troy a		
	Close	Previous	High/Low	
Jul Aug	361.8 \$82.3 383.3	394.0 · 395.6	394.7	390.6
Aug Sep Oct	393.3	386.8	394.5	333.5
)ec	398.4	399.7	388.8	393.0 395.0
eb	398.1	401.4	400.3	397.3
ψ. U	399.6 401.6	403.1 404.6	402.5	400.3
ug	403.4	484,6 406.6	0	0
LAT		roy oz: \$/tro		
	Close	Previous	HSgh/Low	404.0
ul Oct	404.0 405.1	407.3 409.4	408.8	404.0 404.1
en pr	406.6	409.9 410.4	409.5	406.0 406.0
_			407.5	406.0
	Close	Previous	High/Low	
-			503.0	497.0
70	500.3 501.5	505.1 508.3	0	0
P	502.8	507.8 513.2	508.0 513.5	499.0 504.5
er er	508.1 508.7	513.8	612.0	512.0
er Ey	513.1 517.0	518.2	516.0 518.0	509.0 514.0
	520.5	525.8	522.0	520.0
P	624.3 630.0	529.4 535.1	524.0 533.5	524.0 522.0
_		OPPER 25,0		
	Crose	Previous	High/Low	5.03
4	57.20 67.55	89.00	89.45	59.70
10	67.56 67.90	69.30 69.65	87.60 90.00	86.80 86.10
CT .	68.15	89.70	89.25	87.4D
SV IC	88.40	89.70 89.70	87.50 80.00	87.50 86.50
n	88.35	\$9.70	86.00 -	87.20
eb er	68.50 88.65	89.75	90.00	68,90 67,20 89,20
êr X	88.65 88.75	89.80	89.20	
RUD	E OIL (Lig Latest	ng 42,000 U Previous	S gate S/bay High/Low	riel
77	17.65	17.79	17.56	17.60
Ď	17,94	18.06	18.23	17.61
27	18.22	18.30	18,47	18.18 18.41
XC n	18.64	18.72	19.87	18.82
ь	16.98	16.92	19.05	18.87 16.02
2	10.20	10.14	10.25	16.14
*	19.30	19.22	10.24	19.24 19.32
27				

Aug	49.70	49.83	51.00	49.55		C
3 ep	50.75	50.83	51.35	50.65	Jul	71
Oct	51.95	51.88	52.45	51.85	Aug	70
Nov	53.15	53.13	53.80	53.05	Sep	71
Dec	54,30	54.28	54,80	64.20	Nov	71
Jan Feb	55.25 55.70	55.18 55.43	55.80 56.10	55.15 55.60	Jen Mar	71
Mar	55.00	54.63	55.50	55.00	May	71
Apr	54.25	53.68	54.50	54,00	Jul .	72
May	53.50	52.83	53.70	53.50	Aug	70
_					_ SOY	BEN
COC	OA 10 1000F	Hea;S/tonnes				Ci
	Close	Previous	High/Lov	7	Jul	24
142	952	934	965	950	- Aug	24
Sep	981	963	998	980	Sep	24
Dec	1007	980	1020	985	Dec	26
Mar	1029	1014	1039	1012	Jan	25
May	1050	1035	0	0	Mar	25
Jul	1072	1057	0	0	Jul	25
Вер	1093	1976	1089	1070	Aug	25
Dec	1119	1104	1109	1092	SOYA	BEA
Mar May	1140	1125 1143	1115	1112		a
_			1152	1149		_
COFF	EE "C" 37	,500/bs; cer	rts/ibș		Aug	22
	Close	Previous	High/Low		Sep	22
_					Oct	22
34	69.60	69.90	70.25	69.60	Dec	22
Зер	70.20	70.35	71.90	70.05	Jan Mar	22
Dec Mar	72,30 74,50	72.50	74.10	72.20	Mey	22
May	78.10	74.50 76.10	76.30 76.00	74.50 77.10	أندك	22
Jul	77.70	77.70	79.50	78.50	Aug	22
Sep	78.30	78.30	0	0	MAIZ	E 5,00
Dec	81.55	82.00	Ö	ŏ		a
CINGA	P WORLD	*41° 112.0	00 11		- Ju	23
-	_	71- 112,0			Sep	24
	Close	Previous	High/Low		Dec	25
0ct	10.25	10.55	10.52	10.15	— Mar May	25 26
Мег	10.30	10.46	10.41	10.23	Jul	26
Mey	10.32	10.43	10.40	10.24	Зер	24
Jul	10.17	10.36	10.27	10.17	Dec	24
Oct	10.11	10.20	10.20	10.11	WHE	VT 5,0
COTT	ON 50,000	cents/lbs				CI.
	Close	Previous	High/Low		- Jul	29 28
					Sep	
Oct Dec	59.22 59.95	57,35	59.35	57.60	Dec	30 31
Mar	60.95	57.98 58.95	59.98 60.95	58.30 69.35	May	31
May	61.63	59.63	61.63	60.00	Jul	_ 30
Jul	62.13	60.13	62.13	60.60	LIVE	ЖΠ
Oct	61.70	60.95	0	0		a
Dec	61.60	80.65	61.70	60.80	Aug	74
ORAN	GE JUICE	15.000 lbs:	cents/fos		- ĉ	75
_	Ciose				Dec	76
		Pravious	High/Law		Feb Apr	75 78
Jul.	120.80	122.85	123,40	120.50	Jun	73
5ep	122.85	125.60	126.50	122.50	Aug	72
Nov Jam	125.50 127.00	127.70 129, 00	128.60	125,40	LIVE	HOGS
Mar	128.75	130.55	131,20	127.00 128.75	_	Ç#
May	130,95	132.45	132.50	132.50	Jul	48
kri	131.45	132.90	0	0	Aug	47
Вер	129.95	131.95	0	0	Oct	43
Mov	128.95	131.95	0	0	Dec Feb	44
-					Apr	43
	ICES -				Jun Jul	48.
HEL		se:Septemb	er 18 1931 .	= 100)		_
	Jest 0	Jul 6	moth ago	yr ago	PORK	_
_	1708.4	1702.1	1652.8	1553.7		Q.
DOV	JONES (Base: Dec.	31 1974 = 1	100)	Jul	39.
	Jul 6	Jul 7	mrith ago		Aug Feb	39. 37. 46.
	120.17		120.39	116.87	Mar	46.
Spot	s 121,00		120.45	120.39	May	47.
	- 101,00					40
	- 101.00				Jul Aug	46.

		000 bu min; d	ווס מזטטיפווופי	Shel
	Close	Previous	Hgh/Low	
Jul	T10/0	700/6	739/0	709/0
Aug	709/4	703/4	733/0	709/0
Sep	713/6	705/6 709/0	737/0	711/4
Jen	719/4	710/4	745/0 743/0	715/0 719/0
Mar	719/4	714/4	740/8	719/0
May	719/4	714/4	738/0	719/0
Aug	720/4 705/0	714/0 700/4	740/0	719/0
_	BEAN OIL		723/0	705/0
SUTA	Close	Previous		
Jul	24.60	24.75	High/Low 25.50	24.51
Aug	24.77	24.73	25.70	24.55
Sec	24.92	24.83	25.75	24.60
Oct	25.07	24.93	25,90	24.95
Dec	25.30 25.30	25.20 25.20	26.20	25.05
Mar	25,35	25.20	25.95 26.10	25.20 25.25
May	25,35	25.20	26.00	25.25
Jul	25.35	25.18	26.95	25.25
Aug	25.35	25.20	0	D
SOYA	Close	AL 100 tons;		
Jui	221.9	Previous 220.9	High/Low	***
Aug	220.7	220.5	233.0 235.5	221.8 220.6
Sep	220.5	221,2	231.0	220.0
Oct	220.8	221.0	232.0	220.0
Dec Jan	222.3 221.5	222.3	232.C	221.8
Mar	222.2	221.0 220.3	231.0	221.0 221.5
May	223.5	210.0	231,0	221.0
Jul	221.5	215.5	227.0	220.0
Aug	221.0	213.5	225.0	221.0
MAIZ		min; cents/56		
Jul	Close 234/4	Previous	High/Low	
Sep	241/4	235/4 242/8	242/0 250/0	233/4
Dec	251/0	252/8	261/0	239/4
Mer	258/2	259/0	268/4	256/0
Mey Jui	260/4	262/6	270/4	260/0
Зер	260/4 249/4	263/2 253/0	270/0	280/4
Dec	246/2	249/4	268/0 255/D	249/4
WHEA	T 5,000 bu	min; cents/8	Ollo-bushel	
	Close	Previous	High/Low	
Jul	298/2	302/2	308/0	295/4
Sep Dec	288/6 309/8	303/5	310/0	296/0
Маг	314/4	314/4 320/6	320/6 325/0	309/0
May	311/0	320/0	324/0	311/0
Jul	307/2	310/4	314/4	305/0
LIVE C		000 fbs: cent		
	Close	Previous	High/Low	
Aug		Previous 75.275	High/Low 75.100	74,425
Aug Oct Dec	74.500 75.025 76.275	75.275 75.625 76.525	High/Low	74,426 74,875 76,200
Aug Oct Dec	74.500 75.025 76.275 75.900	75.275 75.825 75.625 78.525 76.125	75.100 75.500 76.575 76.100	74,875 76,200 75,800
Aug Dot Dec Feb	74.500 75.025 76.275 75.900 78.925	Previous 75.275 75.825 76.525 76.125 77.200	75.100 75.500 76.575 76.100 77.175	74,875 76,200 75,900 76,900
Aug Oct Dec Feb Apr	74.500 75.025 76.275 75.900	75.275 75.825 75.625 78.525 76.125	75.100 75.500 76.575 76.100 77.175 74.050	74,875 76,200 75,600 76,900 73,700
Aug Oct Dec Fear Apr Aun	74.500 75.025 76.275 75.900 78.925 73.750 72.700	Previous 75.275 75.825 76.525 76.125 77.200 73.950	75.100 75.500 75.500 76.575 76.100 77.175 74.050 72.900	74,875 76,200 75,900 76,900
Aug Oct Dec Feb Apr Jun Aug LIVE H	74.500 75.025 76.275 75.900 76.925 73.750 72.700	Previous 75.275 75.825 78.525 78.125 77.200 73.960 72.900	75.100 75.500 75.500 76.575 76.100 77.175 74.050 72.900	74,875 76,200 75,600 76,900 73,700
Aug Oct Dec Apr Aug LIVE H	74.500 75.025 78.275 75.800 78.925 73.750 72.700 Close 48.025	Previous 75.275 75.825 76.525 76.525 77.200 73.950 72.900 0 bb; centarits Previous 48.525	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 8 High/Low 48.400	74.875 76.200 75.800 76.900 73.700 72.700
Aug Oct Dec Apr Jun Aug	74.500 75.025 78.275 75.900 78.925 73.750 72.700 OGS 40.00 Close 48.025 47.225	Previous 75.275 75.825 78.525 78.525 77.200 73.950 72.960 0 b); center/s Previous 48.525 47.500	High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475	74.875 76.200 75.800 78.900 73.700 72.700 47.750 48.650
Aug Oct Dec Febrary Aug LIVE H	74.500 75.025 78.275 75.900 76.925 73.750 72.700 OGS 40.00 Close 48.025 47.225 43.00 44.300	Previous 75.275 75.825 78.525 78.125 77.200 73.950 72.900 0 to: contaris Previous 48.525 47.500 43.725 44.550	High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.550	74,875 78,200 75,900 78,900 73,700 72,700 47,750 48,650 42,850
Aug Dec Petr Apr Jul Aug Cot Dec Feb	74.500 75.025 78.025 75.000 76.925 73.750 72.700 Close 48.025 47.225 43.550 44.375	Previous 75.275 75.825 78.525 78.125 77.200 72.900 0 Ro: centark Previous 48.525 47.500 43.725 44.750	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.500	74,875 76,200 75,900 78,900 73,700 72,700 47,750 48,650 42,850 43,800 44,300
Aug Dec Feb Apr Jul Aug Dec Feb Apr	74.500 75.025 78.275 75.900 78.025 73.750 72.700 Close 48.025 47.225 43.550 44.305 44.375 43.300	Previous 75.275 75.225 76.125 76.125 77.200 73.950 72.900 80 previous 48.525 47.500 43.725 44.750 44.750 43.500	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.600 44.550 44.800	74,875 76,200 75,800 78,900 73,700 72,700 47,750 48,650 42,850 43,800 43,100
Aug Oct Dec Febrahin Aug Jul Aug Oct Dec Febrahin Jul	74.500 75.025 76.275 76.275 75.900 78.425 73.750 72.700 POGS 40.00 48.025 43.550 44.305 44.375 43.550 44.8550	Previous 75.276 75.275 75.285 76.125 77.200 73.950 73.950 70.900 00 to: centaris Previous 48.525 47.500 48.750 44.750 44.750 49.075 48.850	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.550 44.500 43.600 40.153 0	74,875 76,200 75,900 78,900 73,700 72,700 47,750 48,650 42,850 43,800 44,300
Aug Oct Dec Febrahin Aug Jul Aug Oct Dec Febrahin Jul	Close 74.500 75.025 75.275 78.275 78.275 73.780 72.700 Close 48.025 47.225 43.580 44.305 44.305 44.305 44.550 8BELLES 4	Previous 75.276 75.276 75.825 78.525 78.525 77.200 73.960 72.960 0 to: centaris Previous 48.525 47.500 43.725 44.750 43.600 43.750 43.600 49.075 48.850 0.000 tbs; ce	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 44.500 44.500 44.500 0	74,875 76,200 75,900 73,700 72,700 47,750 48,650 42,850 43,800 43,100 48,625
Aug Oct Dec Apr Aug Jul Aug Oct Dec Feb Apr Jul	Close 74.500 75.025 78.275 78.275 78.200 78.225 73.780 72.700 Close 48.025 47.225 43.580 44.305 44.305 44.305 48.550 BELLIES 4	Previous 75.276 75.275 75.255 76.125 77.200 73.950 77.200 0 b: centaris Previous 48.525 47.500 48.750 44.750 44.750 44.750 49.075 48.850 0,000 lbs; ca	High/Low 75.100 75.500 78.575 76.100 77.175 74.050 72.900 72.900 48.400 47.475 43.800 43.600 43.600 41.50 0	74.875 76.200 75.900 75.900 72.700 72.700 46.650 42.850 44.300 43.800 44.300 48.625 48.625 48.300
Aug Oct Dec Apr Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	Close 74.500 75.025 75.207 75.825 73.7580 72.700 Close 48.025 47.225 43.590 44.309 44.375 43.300 44.575 43.500 68ELLES 4 Close 32.200 37.050	Previous 75.275 75.275 75.825 78.525 78.525 77.200 73.950 72.960 80 to centario Previous 48.525 47.500 43.725 44.750 43.600 43.775 48.850 0,000 the; ca	High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 43.800 44.550 0 nts/b High/Low 39.450	74.875 76.200 75.900 75.900 73.700 72.700 47.750 48.650 42.850 43.800 44.300 48.625 48.300
Aug Oct Fatr Apr Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	Close 74.500 75.025 76.275 75.900 76.225 73.750 72.700 Close 48.025 47.225 43.550 44.375 44.300 44.375 48.550 48.650 38.200 37.050	Previous 75.276 75.825 78.525 78.525 78.525 77.200 73.950 72.960 80 to: centaris: Previous 48.525 47.500 43.725 44.550 44.750 43.600 89.075 48.850 0.000 lbs; ca	High/Low 75.100 75.100 75.500 76.575 76.100 77.175 74.050 72.800 81 High/Low 48.400 47.475 43.800 44.500 44.500 49.400	74.875 76.200 75.900 75.900 72.700 72.700 46.650 42.850 44.300 43.800 44.300 48.625 48.625 48.300
Aug Oct Deo Febrary Aug Juli Aug Oct Deo Febrary Iuli OCRIK	Close 74.509 75.025 76.275 76.225 778.275 778.225 73.750 72.700 Close 48.025 47.225 43.550 44.305 44.305 44.305 44.305 48.550 BELLES 4 Close 39.200 48.650 48.650 48.650	Previous 75.276 75.276 75.285 78.525 78.525 77.200 73.950 72.960 0 80: centaris Previous 48.525 47.500 43.726 44.750 43.750 43.600 44.750 43.750 43.600 69.000 lbs: ca	High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.550 44.150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	74,875 76,200 76,900 73,700 72,700 47,750 48,650 42,850 43,100 44,300 44,300 48,625 48,300 34,300 44,050 44,050 44,050
Aug Oct Fatr Apr Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	Close 74.500 75.025 76.275 75.900 76.225 73.750 72.700 Close 48.025 47.225 43.550 44.375 44.300 44.375 48.550 48.650 38.200 37.050	Previous 75.275 75.275 75.825 78.525 78.525 77.200 72.900 72.900 80 p: centa/is Previous 48.525 47.500 43.725 44.750 44.750 44.750 44.750 60.000 lbs; ce Previous 37.450 36.300 48.050 45.000 46.050 45.000	High/Low 75.100 75.100 75.500 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.500 44.150 0 150 150 150 150 150 47.670 150 150 150 160 160 17.670 17.670 18.780 18.780 18.780 18.780 18.780	74.875 76.200 75.900 73.700 72.700 72.700 47.750 48.650 42.850 43.800 43.100 48.625 48.300 48.400 44.050 44.050 44.050 44.000
Aug Oct Oeo Ceo Ceo Ceo Ceo Ceo Ceo Ceo Ceo Ceo C	Close 74.500 75.025 76.275 75.900 76.825 73.750 72.700 Close 48.025 43.3500 44.375 44.3300 48.550 44.350 8ELLES 4 Close 39.200 37.050 8ELLES 44.550 44.150 44.150	Previous 75.276 75.276 75.285 78.525 78.525 77.200 73.950 72.960 0 80: centaris Previous 48.525 47.500 43.726 44.750 43.750 43.600 44.750 43.750 43.600 69.000 lbs: ca	High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.550 44.150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	74.875 76.200 75.900 75.900 73.700 72.700 47.750 48.650 43.800 44.300 48.625 48.300 36.050 34.300 44.050 44.050



CURRENCIES, MONEY AND CAPITAL MARKETS

kets.

FOREIGN EXCHANGES

Intervention fails the franc

THE French franc again came under strong pressure inside the European exchange rate mechanism yesterday, forcing the Bank of France to support the currency through repeated intervention, writes Jomes

in early morning trading in Europe, the franc fell through the FFr3.40 level, a little more than 3 centimes above its ERM floor against the D-Mark of FFr3.4330. It later closed st FFr3.399 from a previous FF13,395.

Yesterday's intervention by the French central bank was covert, and dealers were uncertain as to its size. One Londonbased analyst suggested that the French authorities had spent around \$10bn supporting the currency in recent days, which would constitute a sizeable chunk of reserves.

But others dubbed this an exaggeration. Given the state of the recession in France, the authorities would find it hard

£ IN NEW YORK

1.4805 - 1.4815 0.37 - 0.36pm 1.01 - 0.99pm 3.05 - 2.95pm

STERLING INDEX

CURRENCY RATES

80.8 80.9 80.8 80.7 80.7 80.7 80.7 80.7 80.8

A Bank rate raters to central bank dist These are not quoted by the UK. Spain * European Consession Coloradous. * At Shill make are for led 8.

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100, Bank of England (Base Average 1985-100) "Rates are for Jul 6

OTHER CURRENCIES

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Previous Close

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80.7 80.6 80.7 80.8 80.8 80.8 80.8 80.8

0.766721 1.13628 1.45455 13.7591 40.2414 7.54434 1.95338 2.19609 1.737.42 1.21567 8.30578 1.42619 9.06355 1.73651 2.866333 0.806155

to defend the currency by raising interest rates, and may have held back their reserves for another day. There were differences of

opinion over what kind of selling of francs was taking place. A commonly held view was that much of the selling was coming from French companies rather than international players, such as the US hedge funds.

Others suspected that the selling was short-ferm and speculative. Mr Jeremy Hawkins, economic adviser at Bank of America, said it was hard to take the fight out of france. take the flight out of francs and into D-Marks seriously. given the German currency's significant overvaluation in Europe. "This buying of D. Marks somehow seems artificial," he said.

There was little doubt that

the franc would come under more pressure oext week unless the Bundesbank eased pressure on the franc by easing

monetary policy. One London-based analyst said that a cut in the Lombard rate at next week's Bundesbank council meeting could pacify the markets. Others said that another salami-sized cut in interest rates from the Bundesbank would be ignored by the mar-

The pressure on the franc was at the centre of another flight into the German currency and assets which pushed down the Italian lira, the Spanish peseta and the Swedish krona. A notable victim yester-day was the Danish krone. which fell from DKr3.8550 early in London trading to close at around DKr3.8650.

The dollar rallied sharply against the D-Mark, helped by expectations that the Bundes bank would ease policy and next week and the "safe haven" status it enjoys at times of crisis. The US currency closed more than 11/2 pfennigs higher at DM1,7210.

EMS	EUROPE	AN CUR	RENCY L	NIT RAT	ES
	Ecu Central Fastes	Currency American Against Eco Ad B	% Change train Central Rate	% Spread vs Waskest Currency	Divergence Indicator
ruguese Escurio	192.854 154.250 0.808628 2.19672 40.2123 1 94964 7 43679 6.53883	180 580 149,819 0,876159 2,19809 40,2414 1,95338 7,54434 6,64440	-3.20 -2.87 -0.31 -0.03 0.07 0.19 1.45	4.90 4.62 1.93 1.64 1.54 1.42 0.17	54 50 29 19 13 10 -50

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eland	1,4025 - 1,4260	1.4065 - 7.4075	8 50-0 46com	4 03	128-12327	25
anada	1.2770 - 1.2815	1,2775 - 1,2785	0.12-0.14006	-1.22	0,25-0,2304	-1.3
strertands.	1.9740 - 1.9385	1.9345 - 1.9353	0.55-0 6205-1	-375	1 62-1 ES25	-34
algiunt	35.05 · 35.55	35 45 - 35 53	16 00-12 000ts	-3 72	23 30-32 0222	-12
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, mer	130.50 - 132.20	13: 35 - 132.65	55-120025	-3.76 ·	259-752:4 .	-7.27
	1562.25 · 1585.50	1578 75 - 1573 25	9.50-9.00trecs	-6.65 !	Zem marce !	-6.2
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2001	5.7860 · 6.8630	5.8475 - 5.6525	255-27500	-544	270-7.1064 1	47
weden	7.8380 · 2.0000	7.5990 - 7.8350	3.50-4 10cmd4	-571 1	95-0-4	00
man	107.85 • 109.50	109 60 109.70	CONTROL PROLETO D	- 1	8 C227-22	0.0
mirin acc.	11,9900 - 12,1150	121100 - 12,1150	360-390-0035	-3.72	910-11554	-13
elizerland	1.5125 - 1.5365	1.5390 - 1.5318	8 19-0 22014	1 61	054-CEXT 1	- 4
art	1.1375 - 1.1460	1 1340 - 1 1250	0.48-0 47tpm	100	127-127-0	4.5

EURO-CURRENCY INTEREST RATES							
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Sterling US Dollar US Dollar US Dollar Docht Gullier Senso Franc Docht Guller Senso Franc Dollar Franc Dollar Senso Franc Bolgian Franc Franc Senso Sing Bornes Franc Franc Bolgian Franc	712 - 71 9 - 8	64 57 34 7 3 4 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	8 - 579 374 - 449 474 - 474 474 - 474 47	8 - 57 314 415	**************************************	57 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	

Argenties ALONDO Erools Frahard Greeks Hang Kong Iran Lusembau Habaysa Nebest V Zeekand Sanga Ar Sanga Ar Sanga Ar Tarvan Tarvan	2423.0 1194.9 252.5 2 603 2 655 2 5.5 2 4.957 8 830 39.2	5 - 210 5 - 275 5 - 275 5 - 252 6 - 121 6 -	525 1.56.8 58 58 58 575 5.200 23 1760: 7 9,000 16 4.25 8.40 1.25 3.360 1.320 3.365 1.325 3.455 4.55	1798 - 1745 - 1 160 - 1758 - 1	1 4615 59180,59180,59180,59180,7,7560 1612,00 0.30300 33.45 31.250 1.8175 3.16270 1.3535 4.6300 4.6300	US Della Can, Della Switch F. D-Mark, French F. Hallan S. Danieh V. Aslan SS Sparish Portugue	ranc	34 45 45 71 34 31 31 115 12	1 - 8 - 7 - 3 - 9 - 7 - 11 - 2 - 4 - 11 - 2 - 4 - 11 - 2 - 4 - 11 - 2 - 11	34, 61, 61, 71, 71, 71, 34, 61, 111, 111, 111, 111, 111, 111, 111	613 432 732 9 849 719 316 614 214 1112	611	And	ansa h	64, 64, 77, 77, 78, 10, 11, 10, 11, 11, 11, 11, 11, 11, 11	377547	314 10:1 11:30	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UAE	5 424	5 - 5.43	05 3	6715 -	18735	Jel 1	2 0	•	OM	Yon	F Fr.	S Ph	N FL	Lira	CS	B Fr	Pa	Spu
									Aren		* ***	2.268	2.858	2339			795.4	
F	ORW	ARE ST S	RA	TES	G	TIM YEN F Fr. 8 Fr.	8.675 8.392 6.154 1.154 0.441	1.482 0.581 9.120 1.716 0.653	2.550 1.721 1 15.69 2.342 1.124	162.5 109.6 63.73 1000 187.5 71.65	8.669 8.849 3.399 53.34 10. 3.822	1.530 0 589 13.96 2 617	1 935 1.125 17 65 3 309 1.265	1576 917.3 14394 2698 1031	1.895 1.279 6.743 11.66 2.185 0.836	52.60 35.49 20.63 233.7 60.66 23.19	131.5 76.63 1202 223.4 86.16	0.513 8.045 1.505 0.577
A	ORW GAIN:	ARE ST S	RA	TES	12 mis	YEN F Fr.	6.392 6.154 1.154	0.581 9.120 1.718	1.721 1 15.69 2.342	109.6 53.73 1000 187.5	8 849 3 399 53 34 10.	1.530 0.889 13.96 2.617	1 935 1.125 17 65 3.309	1576 917.3 14394 2698	1.278 6 743 11 65 2 185	35.49 20.63 323.7 60.68	131.5 76.63 1202 223.4	1,302 0,512 8,045 1,505 9,577 6,455 0,556

	LIFFE LONG CALT PUTURES COTTONS	LIFTE BURG SWISS FRANC OPTIONS	LIFTE BUILD PUTURES OFFICIALS
	250,000 54ms of 100%	SPR 1st paints of 100%	D4250,000 pelets of 100%
	Strike Cafe-septements Puts-settlements. Price Sep Dec Sept Dec	Strike Cale-settlements Puts-settlements Price Sep Dec Sep Dec	Strike Cella-actilements Puts-settlements Price Sep Oec Sep Dec
n.	105 3-05 3-06 0-15 1-02 106 2-17 2-28 0-27 1-24 107 1-37 1-67 0-47 1-63	9500 0.64 0.67 0.02 0.04 9525 0.40 0.64 0.03 0.08 9550 0.22 0.44 0.18 0.11	8500 1.21 1.70 8.16 0.47 9550 0.85 1.37 0.30 0.64
n	108 1-01 1-27 1-11 2-23	9674 0.10 0.27 0.23 0.19	9600 0.65 1.07 0.50 0.84 9650 0.33 0.84 0.78 1.11 8700 0.20 0.64 1.15 1.41
il	109 0-38 1-04 1-48 5-00 110 0-22 0-48 2-92 3-45 111 0-16 0-35 3-20 4-31	9600 0.03 0.14 0.41 0.31 9625 0.03 0.08 8.64 0.50 9650 0 0.03 0.88 0.70	9700 0.20 0.54 1.15 1.41 9750 8.11 0.46 1.56 1.75 9800 0.06 0.36 2.01 2.13
r-	112 0-05 0-25 4-15 5-21	967S 0 6.02 1.13 0.94	9850 0.04 0.25 2.49 2.52
r	Estimated volume total. Calls 2903 Puts 7177 Provious day's open all. Calls 52825 Puts 42194	Estimated volume total. Calls 0 Puts 0 Province day's open int. Calls 2170 Puts 1640	Estimated volume total, Calle 18265 Puts 5447 Province day's open int. Calle 125319 Puts 81388
k	LIFFE ELFOMANK OFTIONS	LIFFE TEALUNE SOUT, BOND (STEP) FUTURES	LIFFE SHORT STEPLING OPTIONS
Γ-	Office policie of 190%	OPTIONS Ura 200to 100ths of 160%	2500,000 points of 100%
c	Strike Cate-settlements Puts-settlements Price Sep Dec Sep Dec 9275 0.54 1.24 0.03 8,02	Strict Cells-settlements Puts-settlements Price Sep Dec Sep Dec 1025 1.89 2.45 0.42 1.32	Strike Calle-settlements Puts-settlements Price Sep Dec Sep Dec 8375 0.55 0.76 0.02 0.06
r	9380 0.33 1.00 0.07 0.03 9325 0.18 0.77 0.18 0.05	1030 1.54 2.17 0.57 1.54	9400 0.33 0.56 0.05 0.11 9425 0.17 0.38 0.74 0.18
d	9375 0.05 0.38 0.54 0.16	1040 0.85 1.86 0.98 2.03 -	9450 0.06 0.23 0.30 0.28 9475 0.04 0.13 6.51 0.43
1-	9400 0.03 0.24 0.77 0.27 9426 0.02 0.15 1.01 0.40 9450 0.01 0.08 1.25 0.61	1050 0.38 1.25 1.58 2.62 1055 0.38 1.07 1.81 2.94	9500 0.01 0.07 0.73 0.62 9525 6 0.03 0.97 0.83
h -	Estimated volume total, Calle 17847 Pain 5389	Estimated volume total, Calls 610 Puts 224	9650 0 0.01 1.22 1.06 Entimeted volume total, Calls 2658 Puts 2591
	Previous day's open int Cale 120312 Pure 194746 LONDON (LIFFE)	Provious day's open let. Cath 18943 Pics 15078 .	Previous day's open int. Calls 118039 Puls 71811
y t	SA NOTIONAL SETTISH SET	CHICAGO	
	250,000 S2nde of 100% Close High Low Prev.	B.S. TREASURY BONDS (CST) 8% \$100,000 \$2ads of 100%	JAPANESE YEN OMNO Y12.5m \$ per Y100
y y	Sep 107-27 108-02 107-22 107-22 Dec 107-02 107-00 107-00 106-29	Sep 114-04 114-17 114-03 114-03	Sep 0.9125 0.9255 0.9120 0.9202
	Estimated volume 25831 (30309) Previous day's open int. 81874 (85606)	Dac 112-30 113-09 112-30 112-28 Mar 111-26 112-03 111-25 111-23 Jun 110-30 110-30 110-22 110-20	Dec 0.7147 0.9220 0.9135 0.9210 Mar - 0.9230 Jun 0.9165 0.6165 0.6165 0.9248
d	ON NOTIONAL GERMAN GOVT. BOND	Sep - 109-20 Dec - 108-23	and the second second
e t	DN250,000 100ths of 100% Close High Low Prev. Sep 96.05 96.33 96.08 95.66	Mar 107-30 Jun 107-08	DEUTSCHE MARK (LMM) DM125,000 \$ per DM
•	Dec 96.23 96.45 96.29 96.00	Sep 106-20 Dac 101-18	Lettest High Low Prev. Sep 0.5761 0.5842 0.5757 0.5826 Dec 0.5712 0.5724 0.5707 0.5778
9	Estimated volume 115458 (138294) Previous day's open int. 181955 (177867)	ILS TREASURY BRLS (MAN) Sun points of 100%	Sep 0.5761 0.5842 0.5757 0.5826 Dec 0.5712 0.5724 0.5707 0.5778 Mar 8.5700 8.5700 0.5680 0.5744
ı	8% NOTIONAL MEDRIM TERM SERMAN SOYT. BOND (BORL) SM250,000 100ths of 100%	Latest High Low Prev.	
•	Sec SSR1 100.05 99.85 99.79	Sep 96.88 98.91 96.88 96.89 Dac 96.68 96.72 96.68 96.69 Mar 96.59 98.59 98.64 98.55	THEE MONTH EMODOLLAR (MAN) \$1m points of 100%
٠,	Dec 100.15 100.02 Estimated volume 4358 (6014)		Latest High Low Prev.
١	Previous day's open Int. 19820 (19298)	GRITISH POUND (IMM)	Mar 98.22 96.27 96.21 96.23
٠ (BOND Y100m 10mm of 100%	Lettert High Low Prev. Sep 1.4716 1.4900 1.4688 1.4884	Jun 95.88 95.93 95.67 95.88
}	Sep 109.38 109.60 109.35 Dec 108.43	Dec 1,4820 1,4668 1,4610 1,4798	Dec 95.17 95.21 85.16 85.18 Mer 95.07 95.11 05.07 95.06 Jun 94.94 94.87 94.84 94.85
)	Estimated volume 3158 (1092) Traded exclusively on APT		STANDARD & POORS 500 INDEX
-	12% MOTIONAL TRALIAN GOVT, SOND (STF)	SWISS FRANC (TWAI) SFr 125,000 \$ per SFr	8500 times index Labor High Low Prev.
:	Close High Low Prev.	Sep 0.5497 0.5599 0.8491 0.5592	Sep 447.35 448.58 447.35 448.45 Dec 449.20 448.90 448.45 449.30 Mer 450.35
:	Sep 103.97 104.15 103.44 103.90 0 sc 103.63 103.75 103.18 103.52	Oec 0.5488 0.5500 0.6475 0.6574 Mar - 0.6567	Mer - 450.35 Jun - 451.45
1	Estimated volume 24227 (22127) Previous day's open int. 50236 (45710)		
1	10% NOTIONAL SPANISH GOVT, BOND BONDS		
١.	Close High Low Prev.	PHILADELPHIA SE E/S OPTIONS 921,250 (cents per Et)	
٠ }	Sep 98.35 98.35	Strice Cass Price Jul Aug See D	ec Jul Aug Sep Dec
- 1	Estimated volume 0 (0) Previous day's open int. 26 (26)	1.425 5.04 5.33 5.87 7.	40 0.02 0.62 3.12 4.57 11 0.19 1.28 4.16 5.72
	THREE MONTH STEELING \$500,000 points of 100%	1.475 1.03 2.12 2.70 5.1 1.500 0.24 1.17 1.77 4.1	00 0.91 2.34 6.47 7.05 05 2.57 3.83 6.96 6.49 24 4.62 5.73 8.59 10.12
1	Close Host Law Bray	1.550 - 0.25 0.61 2.	24 4.62 5.73 8.59 10.12 80 7.26 7.86 10.42 11.88 04 9.72 18.17 12,40 13.76
1	Dec 94.45 94.47 94.42 94.43 New 94.37 64.39 94.33 84.35		(All currencies)
1	Am 94 19 94.20 94.13 94.15 Sep 93.93 92.93 93.67 93.88	PARIS	
1	Est. Vol. (Inc., figs. not shown) 32983 (29230) Previous day's open Int. 326428 (320224)	7 to 10 YEAR 10% NOTIONAL FRENCH BOND	(MATIF) RITURES
1	THREE MINTH EURIGOLLAR *	Open Sett price Change September 119.44 119.52 +0.20	High Low † Yield † Open Int 119.58 110.18 - 147,831
Į	Close High Low Prov. Sep 96.62 96.83 96.82 96.56	December 116.98 119.14 +0.26	110,12 118.92 - 13,535
	Dec 96.22 96.25 96.24 96.18 Ner 96.18 96.21 96.16 96.12	March 121.54 127,68 +0.24 Estimated volume 168,199 † Total Open Interes	121.60 121.54 - 10,500 t 171,866
1	Jun 95.85 95.85 Est. Vol (unc. figs. not shown) 421 (851)	THREE-MONTH PIBOR PUTURES (MATE) (Park	
1	Previous day's open sm. 13419 (13234)	September 93.18 93.02 -8.23 December 94.06 93.96 -0.12	93,27 92,96 65,165 94,12 93,80 45,794
1	THREE ROWTH EURONAMI ** ONL 100 points of 100%	March 94.52 94.44 -0.10 June 94.64 94.65 -0.04	94.54 94.36 - 26,441 24.70 94.57 - 25,348
1	Close High Lors Prev. Sep 93.26 93.28 93.21 93.20	Estimated volume 121,458 † Total Open Interes EAC-40 PUTURES (MATE) Stock Index	183,460
I	Dec 93.07 93.98 93.92 63.91 Mar 91.47 94.48 94.43 94.44	July 2008.8 1980.5 -3.50	2008.6 1079.0 - 30,572
į	Jun 94.71 94.71 94.56 94.67 Sep 94.73 94.74 94.71 94.75	August 2016.6 2004.0 -1.00 September 2028.0 2015.5 -0.50	2018.0 2000.8 · 3,294 2028.0 2003.5 · 16,759
!	Escrated volume 07845 (121679) Previous day's open ett. 645332 (633711)	December - 2043.0 -3.50 Estimated volume 14,782 † Total Open Interest	58,364
	THREE MONTH ECU ECU 1m points of 100%	BOU BOND (MATLE)	
i	Sec 99.05 93.17 92.91 93.15	September 115.36 175.30 +0.02 Estimated volume 3.344 † Total Open Interest 1	175.42 175.08 - 11,743 1,744
ł	Nar 94 09 94.18 94.00 94.15	DPTION ON LONG-TERM FRENCH BOND (MATE	9
-	Jun 34.19 94.25 94.09 94.25 Estimated volume 6294 (6570)	Strike August September Deck	Puts Anniber August September December
i	Previous day's open Int. 29551 (29496)	118 - 1.76 119 0.76 1.03	1.97 0.11 0.14 0.58 1.36 0.28 0.28 0.83
	THREE MONTH BURG SWISE FRANC. SPR Im points of 100%	120 0.27 0.55 121 0.09 8.26	0.63 • 0.55 ·
1	Sep 95.62 95.68 95.59 95.57 Dec 95.63 95.83 95.79 95.80		5,282 23,681 179,657 30,420
	Dec 95.83 95.83 95.79 95.80 Mar 95.95 05.96 96.94 95.95 Jun 96.00 96.00 95.96 95.99	Estimated volume 58,739 † Total Open Interest † All Yield & Open Interest figures are for the p	
	Estampted volume 6179 (5872) Previous day's open int. 38570 (36377)		
-	THREE MONTH GURGLINA INT, RATE		ETIDA
1	Close High Low Prev.	BANK R	
-	Sep 90.91 90.95 90.80 61.00 Dec 91.36 91.39 \$1.28 61.43	BANKING DEPARTMENT	Wednesday Increase or July 7, 1993 decrease for week
ĺ	Jun 91.76 91.80 91.89 01.82	LABILITIES	2 3
1	Estimated volume 11918 (11136)	Captal -,,	14,553,000

FINANCIAL FUTURES AND OPTIONS

BANK	RETURN		
BANKING DEPARTMENT	Wednesday July 7, 1993	ď	Increase or ecrease for week
LIABILITIES	E		2
Capital	14,553,000		
Public Deposits	1,312,421,255	+	1,217,472,091
Bankers Decosits	1,558,356,845	+	101,685,403
Reserve and other Accounts	4,255,625,700	+	458,474,491
_	7,140,856,200	+	1,777,631.985
ASSETS		_	
Government Securities	1,200,232,132		2,280,000
Advance and other Accounts	5,481,825,203	+	1,785,857,691
Premises Equipment & other Secs	443,247,585	•	43,797
NOTES	5,422,453	-	5,705,047
Zoin	227,427	_ •	3,138
The second second	7,140,956,200	-+	1,777,631,985
SSUE DEPARTMENT			
LABILITIES			
Votes in circulation	17,004,577,547	+	85,705,047
votes in Banking Department	5,422,453		5,705,047
_	17.010,000,000	-	80,000,000
ASSETS			
Soverment Debt	11,015,100		
Other Government Securities	7.113,826,271	-	250,470,094
Other Securities	9,885,156,829	+	330,470,094
_	17,010 990 000		80,000,000

BASE LENDING RATES

Cyprus Popular Bank _ 6 Duncan Lewre _ _ 6 Squatoriel Bank plc _ . . 6 Sceler Bank Limited . _ . 7 Prancial & Gen Bank _ 7

Robert Fleming & Co 6

Habib Bank AG Zurich _6 6Hembroe Bank &

Heritable & Gen Inv Bk. 6

C. Home & Co

Hengkong & Shenghal. 6 Julian Hodge Bank 6 Disopold Joseph & Sons 6

6 & C Merchant Bank _ 13

Bank of Baroda &

Banco Biltiao Vizosya....

Serik of Cyprus 6
Serik of Indian 6
Early of Indian 6
Berk of Scotland 6
Berdays Berk 8
Bet Bix of Mid East 6

CL Bank Mederland ...

Courts & Co.....

Hierry Ansbecher ...

Barrie of Cyprus ...

MONEY MARKETS

French rates soar

FRENCH franc money market interest rates rose sharply yes-terday as the currency fell below the FFr3.40 level against the D-Mark, writes James Blitz As pressure on the franc

inteosified on the foreign exchanges, French interest rates rose above their German counterparts for the first time in several months. This was seen as the clearest

indication this week that

investors are once again treat-

ing the franc as a possible can-

didate for devaluation. UK clearing bank base lending rate 6 per cent from January 26, 1993

At the same time, there was B slightly more optimistic outlook for German interest rate reductions because dealers believed that the Bundesbank would have to ease policy soon if the franc fort policy was to

hold. Three month French franc interest rates rose by nearly 100 basis points on the bid side in the European morning, from 7.52 per cent to 8.48 per cent. After lunchtime, they fell back to around 7.75 per cent, even though the currency remained firmly below the FFr3.40 level

against the D-Mark. This left French franc interest rates some 50 hasis points bigher than Germany's, which closed at around 7.25 per

cent. Only a few weeks ago, French franc interest rates were some 80 basis points below Germany's. The turn-around is an important indication that investors feel they need an interest rate premium to hold the French

currency once again.
The response in interest rate futures markets was similar. The September Pibor cootract plunged another 23 basis points, to close at 93.04. The spread between the September and December contracts has now widened to 100 hasis points, suggesting that investors think French rates will be at 6 per ceot by the winter, whether the country is in the exchange rate

mechanism or not. Euromark futures enjoyed a rise, however, amid speculation that the Bundesbank will be forced by this new development to ease rates next week. The September Euromark contract rose 6 basis points to close at 93.26. At least one dealer speculated yesterday that the Bundesbank might lower both the repo rate and the Lombard

Sterling markets were sidelined. Most of a £1.1bn shortage was despatched in the early round of discount market desling, and 3-month money remained unchanged at around 515 per cent

FT LONDON INTERBANK FIXING (11 00 a.m. Jul 8) 3 months US dollars offer 3,2 The found rates are the arithmetic means rounded to the nearest one-skriserith, of the bid and othered rates by \$10m quested to the mainst by the reference banks at \$1,00 a.m. each working due. The banks are harden all references are harden after the banks are harden after the property of the property of the property and the property of the propert

MONEY RATES

Estimated volume 11918 (11136) Pravious day's open int. 74341 (71821)

2572.D

mated volume 10731 (9732) No. 3 Cay's open Int. 43381 (42971)

Contracts trained on APT. Coping prices stown.

1-mm 3-mm 8-mm 12-mm 1.4778 14714 1.4840 1.4515

POUND - DOLLAR

FT FOREIGN EXERANGE PLATES

Lunchtime		5	ne month		2.75 Th	98 998'	4.31
Prime rate	z	5 5	tree month In year		3.07 Sev 3.21 10- 3.41 30-	en year	5,41 5,77 6,66
Jel 9	Overalg	tit.	Oraș Month	Two Months	Printy entingM	Six Nonths	Lombard Intervention
Frankfurt	7,6-7, 44-4 7,00-7, 37-3 93-0 Bl4-8	12 6	40-7.55 95-8.15 13-41 98-7.03 93 7-71 12-63	7.35-7.50 81 ₂ -63 ₈	7.30-7.45 7.49-7.69 4.3-411 6.60-6.68 613-613 613-613	7.60-7.15 - - - - - - - - - - - - - - - -	8.25 6.75
P 6		IDC reight	7 days	ONEY Gor Mentin	RATE	S Sar Lionetus	One Year
Intertonic Offer Intertonic Bid Sterling CDs Local Authority Deps Local Authority Deps Local Authority Bonds Discount Bid Deps Company Departs Finance Horse Deposit Finance Horse Deposit Finance Horse Deposit Finance Horse Begod Finance Horse Begod Finance Horse Begod Finance Horse Bids Sterling Dollar GDS SDB Linked Deb, Offer	5.	74 112 54 6	64, 57, 57, 6	51, 51, 51, 51, 51, 51, 51, 51, 51, 51,	6.4.556 · 55.556 · 斯女女	5% 5% 6% 	5% 5% 5% 5% 5% 5% 5% 5%

The sury Bids pash, one-month 5½ per cent, three marks 5¼ per cent, six months 5¼ per cent, Sank Bills seek; one-month 5½ per cent, three marks 5¼ per cent, Treasury Bids, Average border rate of descent 5.1-56 p.c. ECOD Frod Risse Stating Export France. Make up day June 36, 1993. Agricult rates for period July 25, 1993 to the 30, 1993 Schemes 16 d. 6.7.16 p.c. Reference and Agriculture for period July 25, 1993 to Lave 30, 1993. Scheme 183: 5509 p.c. Local Authority and France Mouses seven days action, others seven days local. France Houses Base Rate Spt. born July 1, 1993. Scheme Rate for June 31, 1993 and Ecol. France Houses Base Rate Spt. born July 1, 1993. Scheme 12 december 10, 1993. The 100,000 end even held under one month 2½ p.c.; one-draft recome 5¼ p.c.; three-six months 5 p.c.; six-rate months 4½ p.c.; three-six months 5 p.c.; six-rate months 4½ p.c.; three-six months 5 p.c.; six-rate events and the second service of the s



MONEY MARKET FUNDS

The Co-operative Bank - Contd.

Bosiness Departs - Fortier Access
250,000 - 248,556 ... | 1 80 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100 | 1 100

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Melmant Benson Liti 158 Kuntain Town Ro. London NWS 281 071–267 124 N.L.C.A. (22,500+1) 5.00 3,75 5 11 Daw

4 00 5 40 Year) 1 30 3 20 Year) 1 75 5 00 Year)

Coutts & Co

Money Market Trust Funds

CAF Money Management Co Ltd 44 Pembury Road, Tonbridge TNS 2/D | Sertmore Money Management Ltd | 16-16 Nonpier St, London ECSP 800 | 971-226 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1425 | 1

Money Market Bank Accounts

Afthen Hume Bank pic 30 Gey Road, ECTY 2AY. Treasury Account — for profess American Extress Bank Ltd 1.50 3.28 1.56 3.75 2.94 4.31 2.05 4.50 4.85 5.12 5.38 8.90 348 | 4,74 | Main 347 | 501 | Main 4,21 | 5,00 | Main 38 Thiredirector 31, plan 4 84 125,000–1249,999 4 94 125,000–1249,999 4 97 5 75 Bank of Wates - Business Account

2.50 2.50 3.60 Brown Shipley & Co Ltd. Founders Court Loubbry, London Chartestoning Bank, Limited

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C. 360-119,999 425
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S20 100-1-84 510

Confederation Sank Limited Private Reset Serverses, 507 200 Silvers to 15572 0 95 Santy to 15572 0 105 Street Reset 15502 1 105 Street Reset 15502 7 40

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The example of the Property Put 125 | 0012 70214* | 01500- | 5500 | 4.13 | 561 | 175 | 5500- | 5500 | 175 | 575 | 175 | 575 | 175 | 575 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |

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- Takeovers Marketing New Products

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Windoway Lektlaw 6 Windoledon & Str West 7

Merchent Banking & Securities Houses

European Trade Line * * Fax: (44) 71 403 7410 Modem: (44) 71 403 7385

E-B+L+LUX

COMPANY NOTICES

THE ARGENTINA DEBT FUND N.V. NOTICE

To the Shareholders of THE ARGENTINA DEBT FUND N.V.:

In accordance with Article 13 of the Articles of Incorporation of The Argentino Baht Fund N.V. (the "Fund") the Managing Director hereby informs you that the Board of Supervisory Directors of the Fund has approved the decision of the Managing Director of the Fund to suspend the issuance of common stock of the Fund and the right of each shareholder to require redemption in whole or in part of its shares in the Fund, all m accordance with Article 10 1 (iv) of the Fund's Articles of Incorporation. The period of suspension begins July 2, 1993 and will extend indefinitely.

Curação, July 5, 1993

CURACAO CORPORATION COMPANY N.V. MANAGING DIRECTOR

To Advertise in the Business Opportunities Section Please Call Melanie Miles on 071 873 4780

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be ills relate to those securities not included in the FT Share Info

ss otherwise indicated prices are in pence. The prices are those are those are those see business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc Tremury 1314% Stk 2000/03 - £1333; Exchequer 1012% Stk 2005 - £1203; (5Jy83) Gueranteed Export Finance Corp PLC 1214% Glo Ln Stk 2002(Reg) - £130 (2Jy83)

Stocks Simingham Corp 3¹2% 30k 1946(or after) -535 (7Jy83) n District Council 113/96 Red Stk 2012 - £191 (7Jy93) Irleits(City of) 11¹2% Red Sik 2008 - £115 (7Jy93) ster(City of 11.5% Red Stk 2007 -

Corporation and County

UK Public Boards

Agricultural Mortgage Corp PLC 5½% Deb Six 83/95 - 237 (E.)/93) Agricultural Mortgage Corp PLC 84,% Deb Six 92/94 - 259 (E.)/93) Agricultural Mortgage Corp PLC 74,% Deb Six 81/93 - 259 & (7.)/93) Agricultural Mortgage Corp PLC 104,% Deb Six 82/95 - 21004 Forth Ports Authority 31,45 Exemple Page Netropolitan Water East London Water Works Co 3% Deb Sik - £33 (7Jv93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece (Qnadom of) 5% 1881(Assd with

Acceptance Cert) - 230
Greco, (Indigotor of) 5% 1984/Asad with
Acceptance Cert) - 230
Greco, (Indigotor of) 495 Fall Ln 1902/Asad
with Accept Cert) - 238
Greco, (Indigotor of) 5% Ln 1914/Asad with
Acceptance Cert) - 230
Greco, (Ungdoon of) 5% 1914 Stig Fdg Bds
1865 - 230 AALP (U.K.) PLC 13% Bds 2015 (Br 25000&100000) - £135/₆ (2Jy83) Abbey National PLC 6.97% Nts 1995 (Br£1000,10000&100000) - £100³s (

(Br21000.10000&100000) - £100¹g (2Jy93) Abbey National Sterling Capital PLC11¹2% Subord Gto Bds 2017 - £118¹4 (5Jy93) Subord Gio Bets 2017 - £1184, (5.963)
Abbey National Treesury Sense PLC 619%
Oto Bets 2003 (br 8 Ver) - \$100.85 (\$1983)
Abbey National Treesury Servis PLC 7 %
Gid Nis 1996 (br 2 Ver) - £701/2 ½
Abbey National Treesury Servis PLC 8% Gid
Bets 2003 (Br E Ver) - £101/2 %
Gid Nis 1997 (br EVer) - £1105/2
Abbey National Treesury Servis PLC 101/2%
Gid Nis 1997 (br EVer) - £1105/2
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Abbey National Treesury Servis PLC 101/2%
Gid Nis 1997 (br EVer) - £1105/2
Abbey National Trees

Eds2005(Br 250008100000) - 2 BAT Capital Corporation 6% Glid Nts 1998 (Br 8 Var) - \$1017

BP America Inc 9/2% Gitd Nts 1994(Br£1000810000) - £102.6 (7Jy93) Bank of Greece 8% % Bds 2003 (Br € Var) -£1031₂ (5Jy93) E1001₂ (SJy83) Barcleys Bank PLC 9.875% Undeted Subord Nts - £1001₃ I₂ Nts = £1031₂ 1₂
Barctays Bank PLC 101₈ % Sen Sub Bde 1997(B±1000410000) - £1091₂ (7-1/83)
Berclays Bank PLC 123₈ % Senior Subord Bds 1997(B±104) - £1181₈ s (5-1/83)
Blue Circle industries Capitel Ld 101₂% Cru
Cop Bds 2005(B±250008.100000) - £123

(2Jy83) radford & Bingley Building SocietyColleged Light(1000) - 1993a 99¹2 (7JyS3) Bristol & West Building Society 10¹4% Subord Bds 2018 (Br £ Vst) - £104¹6

Subard Bds 2018 (fir £ Var) - £104½ (8.1/53)
Bristo à West Building Society 10½ % Subard Bds 2000(8/£100004100000) - £109½ (7.1/96)
Bristonie Building Society 10½% (8.1/93)
Bristonie Building Society 10½% (8.1/93)
Bristonie Building Society 10½% (8.1/93)
British Aerospace PLC 10½% 662 2014 (8.2/100003/100000) - £10½ (7.1/93)
British Aerospace PLC 11½% 662 2006 (8/£20003/10000) - £120½ ½ (7.1/93)
British Aerospace PLC 11½% 662 2006 (8/£20003/10000) - £120½ ½ (7.1/93)
British Gas PLC 7½% Ntg 1937 (8/£2 Var) - £101 (7.1/93)

Daily Mail & General Trust PLC 84,*6 Exch.
Bids 2005 (Bi-\$10008.000) - \$131 (S.)433
Dardson Financa NV 94,56 (SidFledCrvPnf 2004(CortsToBr £116) - £9812
Darman(Kongdom of) 114,56 (Sids 1984 - £1064; (R.)433)
Dow Chemical Co Zero Cpn Nts 30/6/
97(Bi-\$10008.10009 - £7614; (R.)433)
EOC Group PLC 94,54 Crv Bds
2003(Bi-\$10008.10009 - £101
East Middlents Eschtick; EIC 1304; Eds. 2015 2005(87:100011000) - 2107 East Midlands Becutidity PLC 12% Edu 2018 (Br £10000 8. 100000) - £1225₈ (2Jy93) Bf Erdeprine Finance FLC 51-96 Gtd Exch Edu 2006 (Reg £2000) - £1054, Forte PLC 83₈% Edu 1997 (Br £5000) -

GRIGRA (1008) - SA109-2 110-2 (7.1953)
Grammarkeed Export Finance Corp PLC 8-1/4 (6 dtd Bds 2008 (Br £ Var) - £107-1/2 (8.1/43)
Gutarress PLC 7-1/2 (Nts 1997 (Br £ Var) - £100-1/2 (8.1/43)
Gutarress PLC 7-1/2 (Nts 1997 (Br £ Var) - £100-1/2 (8.1/43)
Gutarress PLC 3-1/4 Subord Bds 2018 (Br £ Var) - £104-1/2 (1.1/43)
HSBC Holdings PLC 8-1/4 Subord Bds 2018 (Br £ Var) - £104-1/2 (1.1/43)
Halfles Building Society Sa-1/4 (Nts 1995 (Br £ Var) - \$102-1/2 (1.1/43)
Halfles Building Society 10-1/2 (1.1/4)
Halfles Building Society 10-1/2 (1.1/4)
Halfles Building Society 11-1/3 (1.1/4)
Halfles Building Society 10-1/3 (1.1/4)
Halfles Building Society 10-1/4 (1.1/4)

Edg 2013 (Br£100008,100000) - £1084, 74 (7.)yS3
Henson PLC 91₂% Crv Subord 2006 (Br SVer) - 5:11 1₄ (7.)yS3
Henson PLC 91₂% Crv Subord 2006 (Br SVer) - 5:11 1₄ (7.)yS3
Henson Trust PLC 16% Bds 2006 (Br65000) - 5:1094, 78 (7.)yS3
Harrison S Crossfeld PLC 71₂% Such Crv Bds 2003(Br6200810000) - 5:104
Hepworth Capital Phanne Ld 11.25% Crv Cap Bds 2006 (Br61000810000) - 5:133
(2.)yS3
Hidson Capital Ld 754 Crv Cap Bds 2006

Land Securities PLC 9*7% Chr Bdg 2004 (\$r\$:00065000) - 213 (2Jy93) Leeds Permanent Bulding Society 7¹2% Nts 1937(\$r\$\times 1903) Leeds Permanent Bulding Society 7¹2% Nts 1938 (\$r\$ Var) - 293¹4 (3Jy93) Leeds Permanent Bulding Society 7¹2% Subord Bds 2018 (\$r\$ 2Var) - 2109 (5Jy83)

Uoyda Bank PLC 95₉% Subord Bda 2023 (Br £ Var) - \$1031₂ 325 (73)463 Lloyda Bank PLC 101₃% Subord Bds 1996(art)0000) - \$110₃% Subord Bds 1996(art)0000) - \$110₃% Subord Bds \$1996(art)0000 (By £ Var) - \$1001₄ (By 89) Bds 2003 (Br £ Var) - \$1001₄ (By 89) Bds 2003 (Br £ Var) - \$1001₂ National Grid Co PLC 73₂% Bds 1996 (Br £ Var) - \$1001₂ National Westminuter Bank PLC 111₂% Und-Subvis \$1000(Cnv to PriPleg - £113 (By)63)

Subhits £1000(Cnv to Pripreg - 1,113 (8.1963)
National Westminster Bank PLC 111294 Und-Subhits £1000(Cnv to PrijBr - £11224 4, 5 National Westminster Bank PLC Grid FR Cap Nts £2005(Br\$10000) - \$955 855 (8.1953)
Nationwide Building Society 111496 Nts 1987 (Br £2000 & 100000) - £1194 (7.1953)
Nationwide Building Society 13,949 (8.050rd Nts £2000 (Br £10000) - £1194 (7.1953)
New South Wales Tressury Corp Zar-oCprigat(Base2008(Br\$A1000,100000A100000)

oCpn3td8da2008(B-\$A1000,10000A100 - 4351; 28 (2.1)43) New Zeeland 9⁵2/5 (Bds 1935(B-\$10000,10000) - \$1051₈ (5Jy93) New Zeeland 9% Nos 1894(S-\$10000A100000) - \$105 105.3 Telegraph and Telephone Corp8129 985(Br\$6000) - \$105 108.1 (2Jy93) (2.)/Sij Norway (dagdom of 7.25% Na 1998(Br SC Vari) - SC100.85 (6.)/Sij Peninsular & Orlental Steem Nav Co 41,% Criv Bda 2002(Br):10003.10000 - £1301-26 Peninsular & Orlental Steem Nav Co 1112%

Peninsuler & Criental Steem Nav Co 1112% Bds 2014 (Br210000&100000) - 21172 (5.1)93) PowerGen PLC 573% Bds 2003 (Br 210000\$10000) - 21042-12 (S.1)930) Pruderfilei Finance BV 9396 Gdd Bds 2007 (Br25000\$100000) - 2105.925 (7.5)933 RMC Capital Ld 94% Criv Cap Bds 2006 (Br 25000\$20000) - 21174-6 Rank Organisation PLC 873% Bds 2000 (Br 2 Vent - 200 55 C Lond 25000eanseation PLC organization PLC organization PLC organization PLC 10.516 Subord variable (2.1y83)

Royal Sank of Scotland PLC 10.5% Subord Sde 2013 (Br E Var) - £110½ (2JyS3) Royal Bank of Scotland PLC 10½% Subord Ede 1998 (Br£5000825000) - £110½ Royal Insurance Hidge PLC 912% Subor Bde 2003 (Br £ Var) - £1034 (6493) Sainsbury (L)(Chennel Islands)Ld Slough Estates PLC 115/6 Bds 2012 (Br E Var) - £115/2 iom of 84% Bds

1997(8r21000810000] - 21024, 12 (5.1y80)
TCPL Resources Ld 127g% (Na 1994(8r301000) - 50105/2
Termsc Pinence (Jersey) Ld 972% Cre Cap 8cts 2006 (Reg £1000) - 5102
Terco PLC 107g% Bids 2002 (8r EVar) - £1117/6
Tesco Capitel Ld 99% Cre Cap 8cts 2006(Reg £1016) - 1167/2 (6.1y83)
Tesco Capitel Ld 99% Cre Cap 8cts 2006(Reg £1) - £1191/4 1/4 1/2 (2.1y83)
Tesco Capitel Ld 99% Cre Cap 8cts 2006(8r65000410000) - £116/2 1/4 (6.1y83)
Termsc Water PLC 92% Cre/SubordBids 2006(8r65000450000) - £1293/4 (6.1y83)
Group PLC 1014/4 (6d 8cts 2007(8r61000810000) - £113/4 (8.1y83)
Group PLC 1114/4 (6d 8cts 1998 (8r 5)000810000) - £1111/2 Toyota Motor Corporation 5.625% Sds 1898 (Br 8 Vsr) - \$100\cdots 101 Toyota Motor Corporation 8\cdot 8 Eds 1997(Br \$Vari - \$105.85 (b.)vs3 United PLC 7\cdot 8 Nts 1996 (Br £ Var) -

E102 United Kingdom 814% Treasury No. 24/1/95 67 ECU Ver) - EC102.53 102.63 (7.1/95) United Kingdom 814% Bds 2007(Br ECU1000,100008100000) - EC11014 (5.1/963) Voolvich Building Society 7% Nts 1996 (Br £ Var) - £100.35 &

Footwich Building Society 11% Nts 1996(8:c1004x10000) - 2111% Coolwich Building Society 11% Subord Nts 2001 - 2718 blass Mariette Abbey National Treasury Serva PLC LS0000m 12.48% NRs 15/9/96 - \$107% (2.ly83) Sportlinens AS \$50m 7.45% No. 31/10/96

- \$107¹4 (BJy93) Excort Development Corp \$500m 5¹4% No 30/4/98 - \$100¢ Sport Development Corp \$100m Colleged Fitty Fite Nts 5/2/2003 - \$1003/ 1011/2 (7Jy83) ublic of ECU500m 6% No. 16/3/

Firthmoffeepublic of ECU500m 696 No. 16/3/ 98 - EC154 154.1 (2.1)63] New South Wates Treasury Corp SA110m 796 Each Bds 1/2/2000 - SA894 (5.1)63 SBAS SC10m Fitg Rise No. 22/12/85 - 299 ((73/93)
Sweden()Ongdom of) FR6000m 8½% Ntu 12/
11/97 (6r FR Var) - 2109 (23/93)
Sweden()Ongdom of) 2800m 7½% Nts 3/12/
87 - 2100 ½ 1½
Sweden()Ongdom of) Y100000m 4½% Instrumenta 4/2/95 - 2100,48 (33/93)
Sweden()Ongdom of) \$1,5m Fitg Rte Nts
June 1998 - \$89,83 (73/93)

Sterling Issues by Overseas Borrowers

BOITOWERS

Astan Development Bank 10¹s % Ln Stk 2009Fleg - £116⁴s

Australia(Commonwealth of 11 fg % Ln Stk 2015Fleg) - £123 ½ (8Jy83)

Bank of Greece 10²s % Ln Stk 2010Fleg) - £108 ½ (7Jy83)

Banker (Bowenment of 13 ½ % Ln Stk 2015Fleg) - £117 (2Jy93)

Calsas Hationale Des Autoroutes 1696 Gld Ln Stk 2006 - £181 fg (5Jy83)

Cigna Overosas Finance NV 13% Uns Ln Stk 2008 - £121 % (5Jy83)

Credž Foncier De France 10²s % Gld Ln Stk 2008 - £121 % (7Jy83)

Credž Foncier De France 14 ½ % Gld Ln Stk 2006 - £100 % (7Jy83)

Credit Fonder De France 143/4 Gtd Ln Stk 2007(Reg) - £1512 2007(Reg) - £151½
Buropean investment Bank 9% Ln Sik 2007
(Reg) - £107½ (7.y83)
Buropean investment Bank 8% Ln Sik 2001
(Br£500) - £107½ (7.y83)
Buropean investment Bank 8½% Ln Sik 2000 - £11½ ½ (7.y83)
Buropean investment Bank 10½% Ln Sik 2004(Reg) - £119¾ (7.y83)
Buropean investment Bank 10½% Ln Sik 2004(Reg) - £119¾ (7.y83)
Buropean investment Bank 11% Ln Sik 2002(Reg) - £119¾ (8.4y83)
Hydro-Quebec 15% Ln Sik 2011 - £148 ¼ (7.y83)

(8.1y83) Malaysia 10-1,56 Ln Six 2009(Reg) - £113-1 1₂ (8.1y83)

-2 (6Jyss)
New Zeatand 11 494 Stk 2006(Reg) - £12212
New Zeatand 11 294 Stk 2014(Reg) - £12714 (5Jy93) Nove Scotle[Province of) 18¹4 % Ln Six 2011 - £163¹2 (5Jy93) Petroleos Mexicanos 14¹2 % Ln Six 2006 -£122¹4 Province of 184 % Ln Stk 2011

¹₂ (8.1y33)
Province de Quebec 12¹4% Ln Sik 2020 £132 (8.1y30)
Sweden(Kingdom of) 8¹4% Ln Sik 2014(Reg)
- £1104 (7.1y63)
Sweden(Kingdom of) 13.5% Ln Sik
2010(Reg) - £141½ ½ .175½ (6.1y33)
Trinided & Totego(Republic of) 19¹4% Ln Sik
2009(Reg) - £105 (5.1y83)

Listed Companies(excluding Investment Trusts)

FT-SE ACTUARIES INDICES

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ASH Capital Finance(Jersey)Ld 9¹2% Criv Cap Bds 2008 [Reg Units 100p) - 597¹2 Adecare Group PLC 7¹6% Criv Red Cum Prf St - 107¹2 (2J)493) Aegis Group PLC 55% Criv Cum Red Prf 1999 10p - 40 (5J)433 Alexanders Hidga PLC "A"[ReLV]Ord 10p -13 (2J)493)

PLC 8.250 (Net) Criv Curt Red 10p - 6312 -Lyone PLC ADR (1:1) - \$8 (6Jy93) -Lyone PLC 512% Cum Prf £1 - 60 Wied-Lyons PLC 712% Cum Prf £1 - 80 Wied-Lyons PLC 114% Deb Six 2009 -91275 (SJy63) ns PLC 514% Uns Ln 5tk - 254 Alled-Lyone PLC 51,5% Une Ln Stk - 2551₂ Alled-Lyone PLC 71₂% Une Ln Stk - 577 1ed-Lyons PLC 7¹4% Uns Ln Stk 93/98 -

202 Ands PLC 5.5% Chr Cum Non-Vhg Red Pri 21 - 69¹2 ¹4 70 (7.1y83) Andrewe Sylves Group PLC Chr Pri Sop - 75 Anglen Water PLC 5¹2% Index-United LrSt/r 20098.1024/9. - £135¹4 Anglo-Eastern Plentstinon PLC 12¹2% Uns Ln Str 95/99 - £102 (2.1y83) Anglovael Ln N Crd R00001 - £12¹4 (8.1y83) Associated British Foods PLC 5¹2% Uns Ln Str 87/2012 50p. 41 Jr 8.1y83 Stk 87/2002 50p - 41 12 (6JyS3) seccional British Foods PLC 712% Line Lit Six 87/2002 650; - 41½ (k.lys3)
especiated British Foods PLC 7½ W Lins Ln
Six 87/2002 650; - 47½ (k.lys3)
Associated Leisure Heigs Ld 7½ W Lins Ln
Six 88/54 - 1984 (7.lys3)
Attwoods PLC ADR (8:1) - 884 %
Attwoods (Financis) NV 8½p Gid Red Cov Pri
5p - 85% s
Associated Security/Ridgel PLC 5% Cnv Cum
Duch Drift on 100

nty(Hidge) PLC 6% Cnv Cum Red Pt St - 83 Awdel PLC 10¹2% Una Ln Stx 96/98 • C103 (7.1y83) B.A.T Industries PLC ADR (1:1) - \$8¹₂ (7.1y83) BET PLC ADR (4:1) - \$8²₃ BICC PLC 3.85%(Fmly 5¹₂%) 2nd Cum Pri BM Group PLC 4.8p (Net) Criv Cum Red Prf 20p - 26 71; 26 8 1; 81; BOC Group PLC 2.8% Cum 2nd Prf 21 - 43 (5Jy83) IOC Group PLC 12¹6% Una Ln Stk 2012/17 - 61201

national PLC 1212% Uns Ln Sti

B.S.G.International FLC (2.983) 83/98 - 196 (2.963) BTP PLC 7.5p(Net) Criv Cum Rad Prf 10p -BTR PLC ADR (4:1) - \$22.57 Bailte Officed Technology PLC Warranes to Saithe Gifford Technology PLC Warrants to sub for Ord - 3 Bempton Property Group Ld 7¹4 % Una Ln Stig51/86) - 272 (2Jy83) Bank of Internot(Governor & Co of) Unua NCP Sik Sra A \$1 & \$2 Liquidation - \$12 ¹2 (7Jy83) Bank of Internot(Governor & Co of) Units NCP Sik Srak Inti Sir29 Liquidation - 1212 (7Jy83)

Sits SmA inc after Underdation - Int 2 (7.)433) Berclays PLC ADR (4:1) - \$29¹2 ²3 .97 Berclays Bent PLC 8¹4 ¹5 Uns Cap Ln Stt 65/83 - \$29¹2 ²4 Berclays Bent PLC 12¹6 Uns Cap Ln Stt 2010 - \$125¹2 (7.)463) 2011 - 1261 (7)493 2011 - 1261 (7)493 Barcieys Bank PLC 19% Uns Cap Ln Sk 2002/07 - 1443k (2)493 Barings PLC 89% Cum 2nd Pt 61 - 97 12 Barings PLC 819% Non-Cum Ptf 61 - 11814 Barnato Exploration Ld Ord R0.01 - 15 & Wellace Amold Trust PLC Ord 250

500 (74)(0) Bess PLC ADR (2:1) - \$13½ ,948335 Bess PLC 10½% Deb Stk 2016 - \$118½ % Bess PLC 10,65% Deb Stk 2016 - \$103\$ Bess PLC 4½% Lins Lin Stk 92/97 - \$28½ 9 Bess PLC 7½% Uns Lin Stk 92/97 - \$28½ 9 1₂ Sees Investments PLC 7¹g% Uns Ln Stk 92/ 97 - £96 (SAySt) Bellway PLC 9.5% Cum Red Pri 2014 £1 -114 (2)403 Bergesen d-y AS "B" Non Vtg She NtC.5 -Nt135.08 5 .58 .589 7 Blackwood Hodge PLC 9⁴⁶ Cum Red Pri £1 - 25 - 23 Blockbuster Entertainment Corp She Com Skk \$0.10 - \$21 24 Blee Circle Industries PLC 61, 1% Una Ln Blue Circle Industries PLC 6¹4 % Una Ln Std1976 or art) - 084 Boots Co PLC ADR (2:1) - \$13.15 (2.1493)

Bradford & Bingley Building Society13% Perm Int Bearing She £10000 - £133½ Bradford Property Trust PLC 1052% Cum Prf £1 - 128 (5Jy83) Brant Walker Group PLC Was to Sub for Ord Brest Walker Group PLC 8,5% 3rd Non-Cum Cnv Flad 2007/10 £1 - 3% Bridgin PLC 1034% Deb Sik 91/98 - £100 85.963 Instal Water PLC 87,16 Cum tro Prf S1 -11572 (73,963) Artstol Water Hiogs PLC Ord S1 - 885

6¹ath Alban Aluminium PLC 10³6% Deb Stk 2011 - £1063 (7.1/60) British-Ariencan Tobacco Co Ld 5% Cum Pyf Six £1 - 54 British Petroleum Co PLC 8% Cum 1st Pyf £1

British Potroleum Co PLC 8% Can't 1st Pri S - 86½ (1,1/93) British Potroleum Co PLC 9% Curn 2nd Pri E1 - 98 (7,1/93) British Stowl PLC ADR (10:1) - \$13.8 ½ ½ British Stowl PLC 9.50% 1st May Deb Sak 2026 - \$1034 (6,1/93) Bufmar(H,P,N-80gs PLC 8-1/96 2nd Curn Pri C1 - 1144 an Castrol PLC 74% Cum Red Pri 21 -Burnah Castrol PLC 74% Curn Red Pri £1 -73½ Surnah Castrol PLC 8% Curn Pri £1 - 81 Burton Group PLC 8% Crv Una Ln Stx 1990/ 2001 - 281 3 Cadbury Schweppes PLC 8½% Una Ln Stx

Burmah Cashrol PLC 8% Cuni Pri ST - 81
Burton Group PLC 8% Crn Vire Ln Stx 1990/
2001 - Stri 3
Cadbury Schweopes PLC 8½ % Ure Ln Stx 84/2004 - 1981/2
Cathyre PLC 19% Cum 1st Pri ST - 62
Cathyre PLC 19% Cum 1st Pri ST - 62
Cathyre PLC 19% Cum Pri ST - 120 (7.3/63)
Canadian Overs Pack Industr Ld Com Nov - 725
Capital & Counties PLC 95/% 1st Mig Deb Stx 2027 - 100/5 (22)/530
Carcla Engineering Group PLC 101/2% Cum Red Pri ST - 118 (23)/63)
Carton Consmunications PLC ADR (2-1) - 523.5 (83/93)
Carton Communications PLC ADR (2-1) - 523.5 (83/93)
Carton Communications PLC ADR (2-1) - 523.5 (83/93)
Cathon Communications PLC ADR (2-1) - 523.5 (83/93)
Calenphiar Ino Stx of Cum Stx ST - 5731/2 5/2
Castex Composition Stx of Cum Stx 50.25 - 533.646
Chathwood Alliance Hidgs Ld 71/2% Ure Ln Stx 500 - 33 1/4 (7.1)/93)
Cathon Communications PLC 20(Br) (Cpn 57) - 646
Cratter Consolidated PLC 20(Br) (Cpn 57) - 646
Cratternam & Gloucetter Build Soc 111/4 % Pern Int Bearing Stx 50000 - 51181/2 o Chillington Corporation PLC Water Soc 2000 - 11 (23/93)
Chillington Corporation PLC 81/2% Cum Red Pri ST - 34 (8.1)/93]
City Stx Estates PLC 5.25% Cnv Cum Red Pri ST - 34 (8.1)/93]
City Stx Estates PLC 5.25% Cnv Cum Red Pri ST - 46 (8.3)/83)
Cayhthe PLC 85% Subord Cnv Ure Ln Stx 200001 - 286 (5.1)/939

City Site Estates PLC 5.25% Cnv Cum Red Pt C1 - 46 (8.5)(3)
Cayhithe PLC 9.5% Subord Cnv Uns Ln Sit 2000/01 - 286 (5.5)(8)
Cleveland Place Holdings PLC 5% Red Deb Sit 2003 - 286
Cleveland Place Holdings PLC 12¹/₈% Red Deb Sit 2003 - 286
Cleveland Place Holdings PLC 12¹/₈% Red Deb Sit 2008 - 5128¹/₂ (5.5)(53)
Co-Operative Benric PLC 9.25% Non-Cum Ind Pt S1 - 118 ¹/₈ ¹/₂
Coets Patrons PLC 426 Uns Ln Sit 2002/07 - 280 (5.5)(63)
Coets Patrons PLC 6¹/₈ % Uns Ln Sit 2002/07 - 298 (6.5)(63)

Costs Paurits PLLC 94 % Unit Ln Six 2002/07
- 135 (S.ly.93)
Costs Viyetis PLC 4.9% Curn Pri £1 - 67
CoheritA.) & Co PLC Mon.V "A" Ond £0p 270 (7)/939)
ColmentE-Ascritovestments Lid 8% Units Ln
Six 91/94 - 258 ½ (7.3)/93)
Commercial Union PLC 8½/96 Curn Irrd Pri
£1 - 113½
Curnmercial Union PLC 8½/96 Curn Irrd Pri
£1 - 118½
Cootson Group PLC 4.8% Curn Pri £1 - 67
(S.ly.93) Codeson Group PLC 4-37 (SJy93)
Cooper Frederick) PLC 6-Sp (Net) Cnv Red
Cum Pig Pn 10p - 80 (7Jy93)
Courtautide PLC 512% Une Ln Stk 94/86 20512
Courtautide PLC 612% Une Ln Stk 94/86 20714 812
Courtautide PLC 714% Une Ln Stk 94/86 -

299 (7J/93) Courteulds PLC 71/9/ Une Ln Sik 2000/05 -Counsulos PLLI 1978 et al. 2004. 2004. Countuids Crothing Brands Ld 71/2% Cum Prf Sit 51 – 68 (2.965) Coventry Butding Society 191/2% Undated-MandatonlyCrvSubNts Reg - 61181/2 (7Jy83)

75 (7Jy83)

73 (17943) Cropper(James) PLC 8% Une Ln Stk 94/99 -200 (8Jy83) DAKS Simpson Group PLC 5% Cum Prf \$1 -Delty Mail & General Trust PLC Ord 60p -£100 1 Deiry Ferm International Hidgs Ld Ord S0.05(Sermude Register) - SH13.690844

(TJyS3)

Delgety PLC 4,85% Cum Prf \$1 - 68

Deres Estates PLC 7.75% Crv Cum Red Prf \$1 - 74 8 21 - 7 ½ 8

Debenhame PLC 6 ½ % 2nd Deb 8tk 90/95 - 227 ½ (2.1/93)

Debenhame PLC 7 ½ % 2nd Deb 8tk 91/95 - 268 (2.1/93)

Debenhame PLC 7 ½ % Une Ln 8tk 2002/07 - 283 (8.1/93)

Debenhame PLC 7 ½ % Une Ln 8tk 2002/07 - 290/2 Dencora PLC 8.25% Cum Cnv Red Pri C1 -941₂ (8.592) Devinusk PLC Ord 10p - 84 Dustop Plantations Ld 8% Cum Pri C1 - 63 (8.598) El Ord Mining&Exploration Co PLC Ord 100

implie Stores Group PLC 84% Deb Stk 91/ 96 - 21004 (2,0/63) rise Of PLC 115% line in 5th 2016 -C122 22
Ericason L.M.\Teleforals/soboleget\Ser

85fegf\SK10 - Sk043 3 4 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 13 \ 3 5 7 40 5 60 5 uro Dieney S.C.A. Sha FR10 (Br) - \$11 4 FR59.553 .885 \$4 60 .12 .12 2.06 .05 1₂ .55 3.1 .15 2 4 .44 .45 .57 .8 .61 .7 4 .07 .15

8.92
Suropean Leleure PLC 8.75p (Neil) Criv Cum
Plad Prf 25p - 18 (2.1)43)
Eurottaniel PLC/Eurottaniel SA Unite
(Scovern Insentied) - FRCS.3.47
Everald Bardon PLC 7.25p (Net) Criv Rad Prf
25c. 956 Bwared Barton PLL 1 250 Cum Red Pri 250 - 916 Bwared Barton PLC 11.250 Cum Red Pri 250 - 1011a (8.1980) coup 10p - 1014s (6.1965) Ev-Lande PLC Werrants to sub for Shs - 17 & Ev-Lande PLC Werrants to sub for Shs - 17 & Exploration Co PLC 0.07 % 2nd Red Cum Pri 21 - 35 (2.4965) Pirst Chicago Carp Cum Skt 65 -541 9186794

841.9185026
First National Building Society 11½% Perm int Bearing She \$1,0000 - \$1,07½
First National Finance Corp PLC 7% Cnc Cum Red Prt £1 - 135
Facons PLC 57½% Une Ln Stk 2004/08 - \$273½%
Fittorffort PLC 61½% Cum Prt 17%1 - 44½%
Folius Group PLC Ord 50 - 386
Found PLC of Sec Alter One Shi of Red - \$1,000 Folkes Group PLC Ord Sp - 384 Forte PLC 10,6% Mtg Deb Sik 91/96 - 2101 Forte PLC 9.1% Une Ln Sik 95/2000 - 2100 Priendly Hotels PLC 5% Criv Cum Red Prf £1 - 125 Friendly Hotels PLC 7% Cnv Cunt Red Prf 21 - 57 90

Friendry Horses PLC 7% Chr. Claim Red Pf E1 - 57 90
Priendry Hotses PLC 111-2% 1st Mtg Deb Stk 2015 - 5111-2 (Julys)
Frogmore Setates PLC 12.85% 1st Mtg Deb Stk 200002 - 5115 (51)430)
Grid PLC ADR (1:1) - 35.94
G.T. Chile Grewth Fund Ld Ord Stull - 516% 19.7 19% 20 (81)490
General Accident PLC 67,9% Cure Intel Pf St - 178 4 (61)493
General Accident PLC 67,9% Cure Intel Pf St - 117 1/4 1/2 1/4,000 Cure Intel Pf St - 117 1/4 1/2 1/4,000 Cure Intel Pf St - 117 1/4 1/2 1/4,000 Cure Intel Pf St - 112 1/4 Central Accident PLC 67,9% Cure Intel Pf St General Accident PLC Ord Cap 250 - 1121/2 General Accident PLC Ord Cap 250 - 1121/2 Gibbs A Dansy PLC Ord 100 - 48 (61)493
Glato Group Ld 71/4% Une Ln Stk 25/95 50p - 49 (21)450)
Glymwed International PLC 101/4% Une Ln Stk national PLC 104% Line Ln St Glymwed international PLC 104% Unit Ln 94/99 - 2103 Goodwin PLC Ond 10p - 27 (7Jy93) Grand Metropolitan PLC 5% Cum Prf £1 -833.

5334 Grand Metropolitan PLC 814% Cum Pri 21 -70 (53983) Grant Portland Estates PLC 9.5% 1st Mtg Deb 8tk 2015 - 21081 (53983) Grant Universal Stores PLC 514% Fied Une Ln Stk - 850 (63983) o rosystal of Stores PLC 8 4% Um La Stk 93/95 - 599 (7Jy93) treanale Group PLC 5% Cum Prf £1 - 107 Greenale Group PLC 912% and Une Ln Sik -Greenale Group PLC 912% and Une Ln Sik -Greenate Group PLC 912% and time Ln Stk - 9591; 84,953 Greencore PLC 9.5% Cnv Une Ln Stk - 1985(Ex-Division) - 12129 (2,1)933 Greenbayen Securities Ld 712% Une Ln Stk 91,98 - 198 (2,1)943 Greyoset PLC 912% Cum Red Prf 2014 51 - 38 8 12 94, 4012 Guinnese PLC ADR (51) - \$35,41 12 12 .515 Guinnass Flight Global Strategy Fd Ptg Red Pri \$0.01(Global Bond Fund) - 924.78877

(6.1ydd) Guinness Flight Global Strategy Fd Ptg Rad Prf 80.01(Global High Inc Bd Fd) - \$22.64 Guinness Flight Global Strategy Fd Ptg Red Pri StL(I) (U.K.Fund) - C23-28 (BJy93) HSSC Hidgs PLC 11.88% Subord Bds 2002 Hoge PLC 11.69% Subord Bde 2002 (Br 2Var) - C116¹8 Halfor BiAting Society 12% Perm int Barr-ing She II Reg (50000 - C125¹2 (7-lyes) Hall Engineering/Hogel/PLC 5.56% Cum Prf C1 - 70 EU/eSt Hammerson Prog Inv&Dev Corp PLC Ord

25p - 318 .18 7 8¹2 hampson industries PLC 6% Uns Ln Sik 88 tendys & Hansons PLC Ord Sp = 270 hadwrnord Extens PLC 10³4 % 1st Mig Deb Six 98/2003 = \$107³2 (2Jy83) leartin PLC 4.55% Cum Pri \$1 = 63 (8Jy83)

S74.516 (0.)463 Hit & Smith Hidge PLC 14% 1st Mig Deb Str 2000/03 - 5120 (74)9/3 Hitadown Hidge PLC ADR(4:1) - 55.785 100000 Protection Group the Site of Cutin St 100000 of France Ld 8% Urs Ln Sik 83/96 -587 House of Fraser Ld 814 % Une Ln Stx 99/98 - 036 (7-Jy93) S Harrieryan Fund NV Ord PLOOT - \$9 8½ lostend Group PLC Cnv Cum Red PM 20p - 178 ½ 80 enchance PLC 12½ 4 Una Ln Stx 96/96 - E101 ½ (5.1)433 enchants at Control S IAWS Group PLC 8% Subord City Ura La

132 (7.1/83) 8NYESCO PLC Was To Subscribe for Ord -1086 Hish Ulis PLC Ord Into 10 - IS2.15 2.15 p 205 Jardine Metheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$458.735 8.118136 .2863 2655 2655
Jardine Strategic Hedge Ld Ond SU05 Blong
Korg Regeler: 5424-54778 8.1 al. al.14
al.5 al5020: 150284 250421 2 al.3194
Jersey Bectricity Co Ld "A" Ond ST - Statz
Suysas
Jessups PLC 7.3p (Nept Cnv Cum Red Prf
60p - 97 (2)y93
Johnson & Firth Brown PLC 11% Une Ln Stk
SU368 - 2934
Johnson Group Cleaners PLC 7.5p (Net) Cnv
Cum Red Prf 10p - 158 (7.983)
Johnson Strategic Stk Cnv Cum Prf ST 740
Kenning Motor Group PLC 3.85% (Prittle)

740
Kerning Motor Group PLC 3,85% (Fmly 51/2%) Cum Pri £1 - 58
Kerning Motor Group PLC 4,8% (Fmly 7%) Cum Pri £1 - 71 (7),939
Keppel Corporation Ld Ord \$51 - \$58,7826
7,8139 Kerry Group PLC "A" Ord YED 10 - 82.85 (64)65)

Rany Group PLC "A" Ond INDL 10 - 22.65
(6)/96)
Korse-Europe Fund Ld ShellOR to Br) \$0.10
(Cpn 5) - 56.65/\$ 32000
Kesemer A.S. Free A She NK12.50 - NK227
32.6 .966 3
Leadbrote Group PLC ADR (1:1) - \$2.7
Lamont Holgs PLC 10% 3rd Cum Pri £1 106 (2)/96)
Land Securities PLC 5% 1st Mitg Deb Sitk 88/
93 - £963 1 (6)/99)
Land Securities PLC 5% 1st Mitg Deb Sitk 88/
93 - £963 1 (6)/99)
Land Securities PLC 5% 1st Mitg Deb Sitk 88/
93 - £100 (2)/93)
Laporte Arraigamation PLC 8% Deb Sitk 98/
2001 - £103 (2)/93)
Laporte Arraigamation PLC 8% Deb Sitk 98/
96 - £100 (2)/93)
Laporte Arraigamation PLC 8% Deb Sitk 98/
96 - £100 (2)/93)
Laporte Arraigamation PLC 9% Deb Sitk 98/
96 - £100 (2)/93)
Laporte Arraigamation PLC 10/4% Deb Sitk 84/9 - £102 (7)/93)
Labova Petruran Mines Ld Ord R0.01 - 15
(2)/93)
Labova Petruran Mines Ld Ord R0.01 - 15
(2)/93)
Lasota Ferramenta Budding Society 13/1%
Perm int Bearing E50000 - £128 4.‡
Lasota Ferramenta Budding Society 13/1%
Perm int Bearing E50000 - £128 4.‡
Lasota Ferramenta Budding Society 13/1%
Perm int Bearing E50000 - £128 4.‡
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Lasota Ferramenta Budding Society 13/1%
Perm int Bearing E50000 - £128 4.‡
Lasota Ferramenta Budding Society 13/1%
Perm int Bearing E50000 - £128 4.‡
La 15 (7.1/98)
Lombert Night Central PLC 5% Cum 2nd Prf £1 - 50 (7.1/98)
London Securities PLC Ord 1p - 3¹/₂
London Securities PLC Ord 1p - 3¹/₂
London PLC ADR (1:1) - 51.93¢
London PLC 10¹/₄% 1st Mig Deb Six 97/2002
- £107/2
London PLC 8% Criv Cum Red Prf £1 - 108
(7.1/98)

Lockers PLC 8% Crtv Cum Red Prf £1 - 108 (7.)¢531 Low(film) & Co PLC 6.75% Cum Crtv Red Prf £1 - 705 E1 - 705

Lowe(Robert H.) & Co PLC 87.5% (Red Cnv Carn Red Pri 10p - 9 % 10 21/2 (8.5/50)

MEPC PLC 12% 18/ Mtg Deo 38/ 2017 - 129

MEPC PLC 101/2% Ums Ln Six 2032 - 2108/1 (7.5/53)

MCOarthy & Stone PLC 8.75% Curn Red Pri 2003 £1 - 42 2003 \$1 - 42
McCarthy & Stone PLC 7% Gry Uns Ln Stx
93/04 - \$4
McInemey Properties PLC 7A* Ord In201.10 (C0.08
McKedmie PLC 8% Cum Prf \$1 - 82 (8,)y83)
McKedmie PLC 8% Cum Prf \$1 - 82 (8,)y83)
Marchester Ship Canal Co 31/2% Perp Deb Stx
- 539 (8,)y83)
Manchester Ship Canal Co 4% Perp Deb Stx
- 538 (8,)y83)

Mandarin Oriental International Ld Ord \$0.05 [Bermuda Reg] - \$47.7 (5.)/93) Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Rag) - \$18.1945 Maries & Spencer PLC ADR (811) - \$30¹4 \$1¹4 & Sourcer PLC 10% Cum Pri E1 -

108
Medeva PLC ADR (4:1) - \$15346 J76
Medice(John) PLC 9% Cum Prf St - 111
Messey Docks & Harbour Co 5546 Red Deb
30: 94/97 - 534 (2.4/93) Messey Docks & Harbour Co 312% Ind Deb Stk - £38 Stk - CSS Middend Bank PLC 71/2% Subord Uns Ln Stk 20/93 - 20/94; (7.1/95) Middend Bank PLC 10/4; % Subord Uns Ln Stk 20/95 - 21/01 1/2 Middend Bank PLC 14/% Subord Uns Ln Stk connects - Chall a 27 Middend Uns Ln Stk 80 NMC Group PLC 7.75p (Net) Curn Red Cnv Pri 10p - 105 National Medical Enterprises Inc Sha of Com Sk \$0.05 - 551₂ (8.763) National Westmingter Barck PLC 7% Curn Pri 51 - 741₂ 5

13 - 74/2 5
National Westminister Benk PLC 916 Subord Une Lin Six 1983 - \$1000 PLC 916 Subord Une Lin Six 2004 - \$125/2 Subord Une Lin Six 2004 - \$125/2 New Central Witersters and Areas Ld R0.50 - \$5 Novastre Building Society 12% Herm Interest Bearing She £1000 - £125½ Next PLC 79674* Curr Prf £1 - 56 (74)93) North East Water PLC 4.25% Fled Deb S8; 2012 - £61½ (24)95) North Housing Association Ld Zero Cpn Ln S8; 2019 - 765½ © North Housing Association Ld Zero Cpn Ln S8; 2019 - 765½ © North Housing Association Ld Zero Con Ln Skt 2027 - 376¢ North of England Building Society 12¹2% Perm Int Beeting (\$1000) - \$124 k P & O Property Holdings Ld 8% Uns Ln Stk 87/82 - \$28 (7.498) Pacific Cas & Electric Co Shs of Com Stk SS cistion Ld Zero Opn Ln - \$33,44)
Peridand Textile(Hedge) PLC 4.2% Ourn Prf
21 - 50 (S.1/98)
Person PLC 9.3% Une Ln 8tk 98/2001 £102/2 (8.1/98)
Peri Hedge PLC 9/2 % 1st Mrg Deb Sik 2011
- £102/1 3/2
Peri Hedge PLC 5.25% (Net) One Curn Non-vig Prf £1 - 85 5 8
Peri South East Ld 5/4 % Une Ln Sik 57/97 638

CSB Peel South East Ld 11.825% 1st Mig Deb Peer South East Ld 17.522% his Mag Deb Six 2015 20 - 1132 / Peer South East Ld 12.5% 1st Mag Deb Six 2015/20 - 1120 / Penrasular & Oriental Steam New Co 5% Cum Pid Six - 253 Performing & Oriental Steam New Co 310% Perinsular & Criental Steam Nev Co 31/216 Deb StigPerp) - 138 (7.1/93) Perioss Foods PLC Sp(Net) Curn Criv Red Prf 10p - 102 1s Petrodrus S.A. Ord She NPV (Br in Denom 1,3 & 10) - 9F9172

4 PLC 94% Cum Prf 21 - 78 7 60 book Group PLC 8.75% Criv Prf 81/ Partisprook Group PLC 8,73% CRV PR 81/ 2001 10p - 62 (8,1983) Poliphand (C.P.) Co Ld Sha S0.05 (Hong Kong Registered) - 35/2,233 Portugees investment Fund Ld Ord 50.01 (81) - 552 (7.1)(63) ust Platinume Ld Ord R0.025 - 190 Potpletermust Platinums Ld Ord R0.026 - 19 PowerGen PLC ADR (1011) - 356.85 Practical investment Co PLC Ord 10p - 137 (2Jy93) hudertist Currency Fund Ld Pig *C* Red Prf

1p - 317.4 [S.)493 Custo Group he 8.75p(xiet) CrvCumRedSte of PM Sct 80,10 - 158 & 9 80 80 Outcle Group PLC 10% Custo PM 61 - 113 (2Jyst) R.E.A.Hoga PLC 12% Crv Ura Ln Stk 2000 - 995 RPH La 4½% Ura Ln 90x 2004/09 - C30 RPH Ld 9% Ura Ln Six 99/2004 - E35 RTZ Corporation PLC 3.325% "A" Cum Pri RTZ Corporation rice PLC ADR (21) - 5812 (2Jyst) Ransomer PLC 8,25p (Net) Cum Criv Pri 12.50 - 730 Resolut International Francisco BAR2 - 598 (2.1)63)
Total Compresson PLC 4.56% (Fmly 8 2%) medianet PLC 834% Uns La 86

Royal Bank of Canada Canadian Fd LdPtg Red Prf SC 0,01 - SC17,100 Royal Insurance Holdings PLC 71/4% Chr Subord Bds 2007 (Br E Var) - £1201/2 (b.ywS) Royal Trust Government Secs Fund LdPtg Red Prf 1p - 55.56 83.983 Rugby Group PLC 61e Une Ln Sik 93/96 -533-2 onesis Fund Ld Ord 51'- 58% (0.1/93) Santoni & Santoni Co PLC ADR (9:1) - 57.46 Santoni & Santoni Co PLC 8% Criv Uns Lin Stk: 2015 - 254 (2J/95) Sahmbury A PLC ADR (1:1) - \$6.85 Sahmbury A PLC 876 Ird Una La Stk - 258

(2.)/939 School PLC 8%% Cum Red Pri 2001/05 £1 -Scottish Hydro-Bectric PLC Ord 50p - 3301₂ 1 2 2 7₂ .63 3 .83 7₂ 4 4 .17 7₂ 5

Scottish Metropolian Property PLC 10¹4 % 1st ktg Ceb Six 2018 - 2104‡ (5Jy63) Scottish & Newcastle PLC 4.6% Cum Prf 21 -70 sh Power PLC Ord 50p - 311 1 .54 1/2 2 Scottish Power PLC Ord Stip - 311 1 .34 ½ 2 2 .34 ½ .66 3 3 ½ ½ .556 4 4 Scottish Power PLC ADR (10:1) - 346 ½ Ф Sows PLC 5.25% (Finity 7½%) Cum Pri ©1 -73 (5.1963) Sears PLC 7¹4 % Uns Ln Stk 82/97 - 598³4

Securior Group PLC 4,55% Cum Ptg Pri 21 - 21 15 - £115
Severr River Crossing PLC 5% Index-Linked
Deb Six 2012 - £116½ (2,1/93)
Shell Transport&TradingCo PLC Ord Sire (Bri
25p (Cpn 190) - 822 (2,1/93)
Sheld Group PLC Ord Sip - 1112 (3,1/93)
Sheld Group PLC 6,84% (Net) Cnr Cum Red
Pf £1 - 32 (2,1/93)
Sidser Group PLC 7½% Une Ln Six 2003/08
- £31 (6,1/93)
Simon Engineering PLC 6% Cum Prf £1 - 30
(7,1/93)
Senon Engineering PLC 6.35% Cum Red Prf
Senon Engineering PLC 6.35% Cum Red Prf (7.)/69 Smon Engineering PLC 8.35% Cum Red Pri 91/96 C1 - 50 (6.)/60 Skmon Engineering PLC 7.75% Cum Red Pri 92/97 C1 - 500 600 Group PLC 11% Une Ln Sik 92/97 - 597

(8,963) Sidphor Building Society 127,14 Perm Int Beering She 21000 - 119114 14 12 Singalay(H-C.IFR.C Ord 250 - 910 Smith New Court PLC "A" Warrants to sub for Ord - 65 (6,1989) Smith (W.H.) Group PLC "B" Ord 10p - 83 (rJySI) Smith (W.H.) Group PLC 51₈% Red Uns Ln Sts - 154 (rJySI) SmithGene Beecham PLC ADR (S:1) - \$311₄ SmithGene Beecham PLC/Smith(Sine ADR (S:1) - 528 girt) - 528 Standard Chartered PLC 127/16 Subord Uns Ln Sit 2002/07 - 51221₂ Starting Industries PLC 1st Prigif₂% CumiS1 - 50 Syracrobs Engineering PLC Ord 5p - 20 (8Jy63) TSB Git Fund Ld Ptg Red Prf 1ptCleas*A* Ptg Red Prf - 106.45 (5Jy63) TSB Group PLC 105_% Subord Ln Stk 2006 - 1144-6

- 1144¢
TSS HB Serzual Benk Holding Co PLC696
Uns Ln 8tk 80/8 - 280 (2Jy83)
Tas 1 Live PLC 51/256(4J596) plus tex credition Prt 51 - 70 (5Jy83)
Tasco PLC 496 Uns Deep Disc Ln 5tk 2006 - 2551/4 (5Jy83) 2554 (Liyes)
The land international Fund Ld Ptg She S0.01
(DR's to Sty - \$2012 (Liyes)
THORN EAR PLC ADR (1:1) - \$13.96 4 (2Jy93) Tootel Group PLC 7 4% Una Ln Stk 88/94 Town Centre Securities PLC 10¹2% 1st Mig Deb Six 2021 - £111²5 Town Centre Securities PLC 9% Cmv Une Li

Sik 96/2000 - £250 (BJy83) Tratalger House PLC 5.575% Cum Prf £1 -69³2 (2Jy83) Tratalger House PLC 7% Una Deb Stk £1 -Trafalgar House PLC 9³2% Una Ln Sik 2000/ 05 - 2100 ³2 CS - 1700 ½ Tradalgar House PLC 10% % Une Ln St. 200*/08 - 1700½ (7.1/55) Trans-Nasis Cost Corp Ld 90.60 - 128 (2.1/63) Transattantic Holdings PLC B 5% Criv Prf £1
Transattantic Holdings PLC B 5% Criv Prf £1 ntie Holdings PLG A Cnv Prf 50p -

- 95 Tronch Mines Melaysta Berhad SM1 - 850 Unigata PLC ADR (1:1) - 65¹/₂ (7.Jys5) Unigata PLC 6¹/₂% Uns Ln St: 91/96 - 698 (6.)y93)
Unigotte PLC 6¹2% Ums Ln Stk 92/97 - 293
(2.)y93)
Uniswer PLC ADR (4:1) - 950.79¢
Uniswer PLC ADR (4:1) - 950.79¢
Uniswer PLC ADR (4:1) - 950.79¢ C1 - 41

Linion International Co PLC 7% Cum Pyf Stk.
C1 - 42 8 (2.3)433

Linisye Corp Com Six 80.01 - \$12.05\$

Linisye Corp Com Six 80.01 - \$12.05\$

Linisk 2000/05 - 290 (8.1)433

Value & Income Trust PLC Warrents 86/94 to sub for Ord - 33/2

Value Group PLC 9,875% Deb Stx 2015 - Chole & berg £109¹2 (5Jy90) mox Group PLC 10.75% Deb Stk 2019 aux Group Pub C1175 (BJy63) Prices PLC 5% Cum(Yax Pres To 30p)Pri

ne Group PLC ADRITO:1) - 56812 .7 Wagon Industrial Hidge PLC 7,25p (Net) Crav Pig Prf 10p - 124 5 (5JyS3) Walker & Staff Hidge PLC Ord Sp - 1123 6 Warburg (S.G.) Group PLC 75/16 Cum Prf Et - 105 Warburg (8.G.) Group PLC Cny Dfst 25p -450 (5Jy23) Waterford Westgwood PLC 1114% Line Ln Stk 78/95 - £50 (7Jy@3) nal Hidgs PLC 7.75%

1.72 (buyes)
Versichteve Propesty Corp PLC 9.5% 1st Mig Deb 55k 2015 - £1014;
Vestland Group PLC Wessens to sub for Ord and Group PLC 712% Cav Cum Prf £1 -270 2 -14 Yestland Group PLC 123/16 Deb 3tk 2008 • £1203/2 (ZJy83)

Whitbread PLC 8 Ord 25p - £10 p 985 Whitbread PLC 8% 3rd Cum Prf Stk £1 -Whitbread PLC 7% 3rd Cum Prf Stk £1 -Whithread PLC 412% Red Deb 5tk 89/2004 -23U (64/45) Whitbread PLC 714% Una Ln Sik 95/99 - 599 Whitbread PLC 714% Una Ln Sik 95/2000 -E100 ead PLC 9% Une Ln Stk 97/2001 -

E101
Whithread PLC 1012% Une Ln Str 2000/05-E11112 (61/69)
Whithread Investment Co PLC 7-12%
Stepped Int 2nd Deb Str 2010 - E128
(61/99)
Whitecoft PLC 4.1% Cum Prf E1 - 37
(61/69) (83) ns Hidgs PLC 10 k% *Cum Pri* £1 - 138

(BJySG)
White Corroon Group PLC ADR (5:1) \$16.27\tilde{1} 16.47945\tilde{0}
Witnesherarand Nigel Ld Ord R0.25 - 17\tilde{1}_2
(6JySG)
Xerox Corp Cum Stk S1 - \$77.57 (EJySG)
York Waterworks PLC Ord 10p - 270
York Waterworks PLC Waterwith to Sub for
Ord - 132 (6JySG)
Vorteshier These Target TU Marker PLC Waters Ord - 132 (6)/93)
Yorkshire-Tyne Tees TV Hidge PLC Wis to sub for Ord - 39 41 2 3
Yule Cetto & Co PLC 1112% Cum Red Prf 1998/2003 C - 115 (2)/93)
Zambie Consolidated Copper Mines Ld*8*
Ord K10 - 250 (6)/93)

Investment Trusts Altence Trust PLC 4% Prf Stk (Curr) - 243 (2.ly83) Adiamos Trust PLC 4½ % Prf 8tk (Cumi - 244 American Trust PLC 3½% (Pmly 5%) Cum Pyf 8tk - 251 on d Jepen Trust PLC Was to Sub Ord Shs - 122 31 ford Shin Nippon PLC Warrants to sub for Ord - 94
Bankers trosstment Trust PLC 10½% Deb Sit; 2018 - £116½
Sitiath Assets Trust PLC "A" 5% Prf Sit(Duryl - £54Φ)
Sitiath Assets Trust PLC Equities Index ULS 2005 10p - 139½ (5.1y53)
Sitiath Assets Trust PLC Equities Index ULS 2005 10p - 139½ (5.1y53)
Sitiath Empire Sac & General Trust 10½% Deb Six 2011 - £115 (7.1y53)
C.S.C.Investment Trust PLC Ord 25p - 101Φ Capital Gearing Trust PLC Ord 25p - 400 (8.1y53)

(8.1)939 Chine Investment & Development of Lifted PPg Pri[Ptyly(d)(Trens in Linite 100) - \$512 (2.1)933 (2.1)93)
Consist Korea Emerging Growth FundSha
Sanot (Reg Lus) - 812-b (7-1)93)
Ethnburgh Investment Trust PLC 111-2 % Deb
Six 2014 - 8127-b (5.1)93)
English & Scottish Investment PLC "9" 25p with Treet PLC 5% (Not) Cum Pr

Pinebury Growth Trust FLC Zero DN Pri 25p - 187
Perring Japanese Inv Trust PLC Whs to Sub for Ord - 94 A57 ½ 8
Foreign & Col Invest Trust PLC 714% Deb Six 8294 - 298 (7)499
Govert Strangic Inv Trust PLC 10-1/2% Deb Six 916 - 2114 (5)493)
Hotsput Investments PLC Ord 21 - 303 5 (7.ly93) restors Capital Trust PLC 7¹4% Deb Stk Price Capital Trust PLD 7474 Des St. 92/87 - 994 (5.)/93) -Lazara Salect Investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - £12.56 12.59 (2Jy83) Legard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - \$12.73 12.78 (2JyR3) Lazard Select Investment Trust Ld Ptg Red Ptf 0.1p LLK. Liquid Assets Fund - £10 (7JyR3)

(7Jy93) ezard Select Investment Trust Ld Ptg Red Pri 0,1p Japan Index Fund - 980.8 3.8 ton & St Lawrence Investment PLCOmi New Guernery Securities Trust Ld Ord 25p -84 (5Jy33) Indust Improv Trust PLC Ord E1 -413 (5Jy83)
Parlose French Investment Trust PLCSers "A"
Warrants to sub for Ord - 34 5 Partiess French Investmanta Trust PLCSers
"8" Warrante to sub for Ord - 271/2
Rights and Issues Inv Trust PLC 81/2% Cum
Pri E1 - 851/2
Pri E1 - 851/2 Scottish National Trust PLC 10% Deb Stk 2011 - £110½0 Shires High-Yielding Smitr Co's TstPLC Ord 50p - 137

Ord - 74 (1)983)
TR City of London Trust PLC 6% Non-Cum
2nd Pri Stk Ct - 81 (7)933
Updown Investment Co PLC Ord 25p - 482 Witam Investment Co PLC 3.4% Cum Pri £1 -\$1 (7.463) ment Co PLC 81/2% Deb Stk

USM Appendix BLP Group PLC 8p (Net) Cnv Cum Red Prf 10p - 70 1 (2Jy83) Barmer Homes Group PLC Ord 10p - 54

Beckerham Group PLC Warrants to sub for Ord - 01g (2J)(63) Globa Mew PLC Ord 25p - 275 Great Southern Group PLC 6,75p Cum Criv Red Prf 5p - 146 50 Micland & Scottish Resources PLC Ord 10p 1212 312 4 Total Systems PLC Ord 5p - 65 (7Jy93) Wyevele Garden Centres PLC 8.5% (Net) Cnv Cum Red Prf St - 176 (6Jy93)

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Rule 535(2) Adnems & Co PLC "B" Ord E1 - £22 Ann Street Brawaries Co Ld Ord £1 - £3.1 3.15 3.2 (7J)\$3) Aston Villa Football Club PLC Ord £5(1 vote) - £33 (5J)\$60) pure Holdings PLC Ord 1p - 20,85 (7Jy93) nel telends Coms (TV) Ld Ord 5p - 2014 (6Jy93) ,,..., jon Hidge PLC Ord 10p - £3.6 (2./y93) Exchem PLC Ord 50p - \$2.65 (6.1/93) Francistown MinkEr(Jersey)Ld Ord \$0.01 -\$21g (2.1/93) ources PLC Ord 5o - 20.02 Greenstar Hotels PLC Ord 10p - 20.2 (6Jy93) Grougho Oub London PLC Ord 10p - 50.4 (7Jy83) Hambros Fund MenagerstC.L) North Ameri-can Growth Fund - \$5,8408 (2Jy83) Hydro Hotel Eastbourne PLC Ord £1 - £3.8 (2.1y83) NVESCO MIM International Ld Japan Incom & Growth - £1.884 (7.Jy83)

Nelmwort Benson(m) Fund Man Japanese Fund - \$0.8627 Φ Kelmort Benschlint Fund Man KB Gilt Fund - £14.81 (7-1/953) Germont Benson(int) Fund Man Stra Fd - £1,303 (8Jys3) Melmort Benson(Int) Fund Man Int Equity Gwth Inc - \$2,475\$ Lewrie Group PLC Ord £1 - £15.45 (61)/83) Le Riche's Stores Ld Ord £1 - £2¹2 Marix & Overseas PLC Ord 5p - £0.08 pleum PLC Ord 5p - 20.6 0.65 Merrett Hidgs PLC Ord 10p - £0.22 Newspaper Publishing PLC Ord 1p - £1.45 Pan Andern Resources PLC Ord 1p - 80.005

Perpetual(Jersey) Offshore Asian Smaller Markets - 20.751507 Perpetual/Jersey) Offshore Fer Eastern Grwth
Fd - \$2,34086 5Jy63)
Perpetual/Jersey) Offshore UK Growth \$2,45 (5Jy63) gers Football Oub PLC Ord 10p - 20.96 Rothschild Asset Management(Cl) Old Court Mejor UK Co's Fund - £0.9356 Sexon Hewk Group PLC Ord E1 - £1.1 Scotte Holdings PLC Ord 5p - £312 (7 Jy95) act trobustries PLC Ord 2120 - 20.060 Shepherd Neame Ld "A" Ord £1 - £5 5 (6Jy33) Sun Oil Entern Ld Oil Royetty Stk Units 1p Sutton Herbour Hidgs Ld Ond 25p - £3.3 (8Jy83) Thwestes/Denieth& Co PLC Ond 25p - £1.9 (6Jy93) Titaghur PLC Ord 5p - 00.11 (6Jy93) work PLC Ord £1 - £8.5 8.7 8.8 LIAPT-Intellink PLC Ord 25p - 20.88 tom inns PLC Ord 25p - 50.3 (2Jy93) ments PLC On 5p - £0.005

RULE 535 (4) (a) Bargains marked in sec where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are no recorded in the Official List.

Westable Ld "A" NorLV Ord 25p - £12.24

Cape Range Of A\$0.318 (5/7) Dainippon Screen Manufacturing Y739.07 Far East Hotels & Entertainment 50:09 (6/7) Kuarn Materiala Ord (Makey Reg) 48 (6/7) Mount Mertin Gold Mines 29.0 (7/7) North Funders Mines AS10.58 Portman Mining AS2.167 (2/7) Semenths Hidgs Berhad AS2 247 (6/7) Sapphire Mines 4.0

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Welhalia Minig Co A\$0,1613

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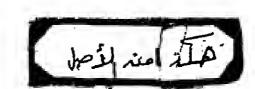
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LONDON STOCK EXCHANGE

Shares fail to hold on to early gains

By Steve Thompson

EARLY strong performance by the UK equity market was gradually eroded yesterday leaving the blue chip issues marginally lower on the day. The deterioration came amid renewed suspicions that the hig international institutions could be moving money out of leading UK equities and

into the German market. Second line and smaller stocks proved much more resilient, however, closing with good overall gains on the session. Gilt-edged stocks closed

with gains of 1.

The Ff SE 100 index ended the day a net 2.7 lower at 2.843.2. while the FT-SE Mid 250 index settled 10.4 higher at

boosted by

RELIEF greeted the first report

from the director-general of

Electricity Supply on price con-

trols and shares in the regional

electricity companies saw healthy gains. The industry had feared the regulator would

come down heavier on the

measurement of generating

costs and comment on the lev-

els of dividends. The Recs'

reporting season, just ended,

saw a "dividend race" develop

as the companies revealed

hefty increases with Sonthern

turning in a winning 17.6 per

hy the new pricing formula

having feared a figure of four

instead of the two allocated. Among the rises yesterday,

London put on 14 to 499p, See-board 15 to 525p, Midlands 13

to 508p and Southern 7 to 504p.

Mr Angelos Anastasiou at Pan-

mure Gordon said: "After the

recent strong showing by the

shares, the upside from here

may be limited, but there's no

One of the other beneficia-

ries of the report was the water sector where hopes of similar treatment from Ofwat com-

bined with strong yield support

to see solid advances. Among

these, Anglian added 11 to

495p, Severn Trent 12 to 475p

with 2.3m traded and Thames

There were strong rumours

in food retailing circles that Mr

Boh Emmott, the former joint

deputy managing director of

Sainsbury weaker

13 to 490p

reason for them to go down."

The market was also pleased

regulator

Utilities

Account	Dealing	Dates
First Deslings: Jun 21	Jul 5	19 ليار
ption Decigrations	i: Jul 15	√ 29
at Dealings: Jul 2	Jul 18	Jul 30
Jul 12	Jul 26	Aug 9

3,236.8. Over the week, the senior of the two indices fell 14.5 whils the smaller index

managed a 2-point rise. The market began the session in fine form, with Wall Street's overnight strength, renewed gains across most European bourses and talk of a possible reduction in UK interest rates triggering an early mark up.

Wm Morrison Supermarkets

who resigned earlier this week, would next week turn up in a

senior position at J Sainshury. If true, it would represent a

considerable coup for the latter

chain. Morrison's shares bene-

fited from support from BZW

and gained 7 to 141p. Sainsbury

Recommendations from two

hrokers helped international

conglomerate Hanson round

off an active week in the Lon-don market. The shares put on

3% to 234p, with volume this time reaching 16m, after James

Capel recommended the stock.

Hoare Govett which issued a

46- page revue of the group's

US construction interests

urged investors to buy the

stock suggesting it was "under-

valued". Its current year prof-

weakened 4 to 443p.

Hanson advances

An opening gain of 7.5 on the FT-SE 100 was extended to one of 12.3, the day's high-point. shortly after midday. Thereaf-ter, London's initial positive sentiment began to waiver and bouts of profit-taking in the cash market and the Footsie future, reacting to a neutral opening by Wall Street, put

pressure on equities.

The rate cut stories were backed up in the market by oews that at least three of the leading London broking firms - James Capei, SG Warhurg Securities and SG Strauss Turnbull - had reduced their year-end base-rate forecasts. Warhurg's strategy team said that with gilt yields falling and inflation indicators generally encouraging "it is hard to be

its forecast of £1,093m remains

Hanson has been in demand

since its announcement at the end of last month that it is to

acquire Quantum Chemical of

Container rentai group

Tiphook asked the stock exchange to investigate deal-

ings in its stock after the

shares dived in the first half of

What initially appeared to be a hear raid sent the shares

crashing 45 to 283p, at the day's worst. The slide

prompted the company, which

reports results next Wednes-

day, to say the figures would

include a number of account-ing changes, "to bring the com-

pany's reporting more in line

with US accounting princi-

ples." Around 45 per cent of

the stock is held by US inves-

G. Microury Asset Mingral, Rathbone Bros., Stratagem. OTHER BROLS 27 State. Tex. PACKG, PAPER & PRINTO 59 Sex. Polythere Trico Pr., Ensu-Justen, ANCO Trop Pr., Repola, Wace Boo. Pr., PROP 113 Asked Lon Stope Pr., Berchart, Bourne Eng. Br., Land 8 spp. Pr., Berchart, Bourne Eng. Br., Land 8 spp. Pr., Berchart, Prop Pr., Strates & Convent Scr. Pr., France Inc. Co. Fortland Style Cr., Co. Heise St., London Stratars 7 Spp. Cr., Co. Michael St., Stratars, Tex. Cr. Co., TELE NET. WORKS 11 Cable 8 Vivrence Tra Co., Co., TELE NET. WORKS 11 Cable 8 Vivrence Tra Co., Co., TELE NET. WORKS 11 Cable 8 Vivrence Tra Co., Co., TELE NET. WORKS 11 Cable 8 Vivrence Tra Co., Co., TELE NET. WORKS 11 Cable 18 Vivrence Tra Co., Co., TELE NET. WORKS 11 Cable 18 Vivrence Tra Co., Co., Bouganolin, Cromas. Beastory. Euros. Mironal Str., Co., Bouganolin, Cromas. Beastory. Euros. Mironal Str., Co., Rouganolin, Cromas. Beastory. Euros. Mironal Str., Co., Rouganolin, Cromas. Beastory. Euros. Mironal Str., Co., Rouganolin, Cromas. Beastory. Euros.

SHITISM FRINDS 19 1000 \$ 2.00 \$ 3. Then 1000 \$ 3. Each 10000 \$ 4. Facts 10000 \$ 5. Then 15 pc \$ 5. Americans (f) Liday Canadians (f) Doton, Bruwers (g) Each Control \$ 5.000 \$ 5. Then, BLOG MATLS (f) Liday \$ 7. We \$ 6.000 \$ 5.000 \$

tors.

NEW LOWS (31).

NEW HIGHS AND LOWS FOR 1993

unchanged.

FT-A All-Share index 1.420 --1,410 -1,400 1,390 1,380

particularly bearish from current levels," although it cautions "there is still no sign of any clear upward momentum

However, analysts were

unsure how to read the state-

ment or how it would alter the

headline profit figure reported next week. Many remain ner-

vous after the company sur-

prised the market with a prof-

its warning iast April. The

shares rallied to close a net 40

down at 288p, ou volume of

Speculation that Thorn EMI

was close to sealing a deal on

the disposal of its electronics

division to GEC was height-ened by confirmation of negoti-

ations from the two companies.

Thorn shares gained 3 to 908p.

Ladhroke climbed 3 to 188p

with SG Warhurg said to be

positive. Thursday's profits warning from Euro Disney

again hounded the theme park

229

152

724

GEC lost 3 to 316p.

1993

1,370

1.8m.

Rises Bourne End

Crabyres ...

Parklagd Text A

Brit Stoodstock

Helical Bar _____ 236

developing in analysts earnings estimates". Ou the rate cut hopes, Strauss's ian Harnett said: "It's not a question of whether there's a rate cut, but when." He sees the market as reasonably priced at present hut warned that "the market will be below these levels by the end of September."

BT shares were unnerved by two critical press stories and hints that a bearish review of the company is about to he published by a London broker. There was plenty of activity in the insurance areas, where Sun Alliance continued to respond to hints that Transat-iantic, jointly owned by Lib-erty Life and UAP, could have

been adding to their "strategic" holding. operator. The shares reached a new low of 633p, a fall of 37 on

heard around Joseph Hoit and the stock added 63 to 3138p. BT retreated 714 to 41615p as it announced that the hookbuilding that started on Thursday had already attracted suffi-

cient hids to cover the international Offer. Weitcome was the higgest casualty in the FTSE-100 as investors fretted over reports

of alternative Aids drugs. The shares fell 12 to 657p. Royal Insurance moved 4 ahead to 319p, following a recommendation from Nat West Securities. The broker said: "Royals is the composite with most to gain from the upturn

78

the day. Vague takeover talk was

12 to 373p.

moved ahead 10 to 236p.

in banking stocks, Barclays Bank eased 11 to 480p on a in insurance rates even after

> Group continued its honeymoon with investors, adding to 284p. Smith New Court moved to back the packaging company with a huy note and confidence that Field will keep

MARKET REPORTERS: Steve Thompson,

Christopher Price, Christine Buckley.

EQUITY FUTURES AND OPTIONS TRADING

CHIEF PRICE CHANGES YESTERDAY

Fulls

Clarkson (4) _____

Gippon Lyons

Linuts Chemists

Micro Focus

DIRECTIONLESS trading continued to dog stock index fotures with the September contract slipping 10 points on the previous day's close,

writes Christine Buckley.
After a steady opening which saw the contract start at 2,863 and tonch 2,872, a spate of lunchtlme selling knocked the shine off and set a downward course for the day.

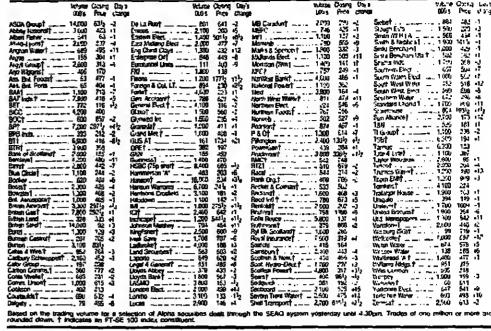
Some blame was put on the huoyant activity in the FT Mild-250 which is diverting attention from the FT-SE 100 with the knock-on effect on

footsie futures. With the past resistance level at 2,900 many traders seem to now be focusing on the 2,850 mark with anything helow that stimulating some

sparking selling. The day's low was in the last half hour of trading when September dipped to 2.838 and pushed up 1 to close at 2,839, trailing cash hy 5 points. Volume was 8,918 contracts.

Turnover in the traded options fell to 24,314 lots against the previous day's 32,387. BP was the top stock

397 1,531 2.762 2.480 B,099



TRADING VOLUME IN MAJOR STOCKS

its rights issue."

Stake-huilding speculation returned to Sun Alliance send-ing volume rising to 2.7m, its highest daily total since mid-June when Transatlantic revealed a strategic 3 per cent stake, as the shares advanced

Helical Bar's move to raise £20m in a preferential rights issue and an upheat message from the chairman pleased the market and the share price

Asda Properties henefited from a BZW huy note and added 3 to 88p.

combination of profit-taking and cautious comments from US investment bank Goldman

Market newcomer Field its market leader position.

Joel Kibazo,

Other statistics, Page 11

buying and anything above option at 2,021 lots.

HISES AND F	ALLS	TE	SIE	TUA						
	0	n Friday	,	On t	he week					
	Rises	F383	Same	Rises	Felis	Same				
British Funcis	55	В	15	191	93	106				
Other Fued Interest	7	3	5	15	9	51				
Commercial, Industrial	299	240	869	1,236	1.353	4,451				
Financial & Property	241	52	504	739	580	2,670				
OI S Gas	26	17	40	92	102	221				
PROTECTIONS	0	0	6	3	4	33				
Mines	35	52	51	245	159	790				
Others	74	25	39	241	180	277				

DICEC AND CALLS VECTEDBAY

FINANCIAL TIMES EQUITY INDICES

	July 9	July B	July 7	July 6	July 5	ago	• High	· Low
Ordinary share	2229.2	2227 8	2234.1	2235 0	2225 3	1903 7	2299 5	21247
Ord. div. yield	4 14	4.14	4.13	4 12	4.15	4 78	4 52	4 07
Earning yid % full	4 93	4.93	4 91	4 91	4 93	6 97	6 38	410
P/E ratio net	25.96	25.98	26 06	26 09	25 95	18 00	26 57	19 40
PrE ratio nil	24.07	24.08	24 15	24 18	24 06	16 74	2460	18 14
Gold Mines	222.2	229.5	2393	233.7	225.2	84 0	2393	60.0
"for 1993. Ordinary s Gold Mines Index ski Basis Ordinary share	nce comp	Mattern hegi	E 70K 7 15	high 27% 9/2/63: Lo	5 10 3 93 43.5 76	i . low 49 10.71	4 76/6/40	

Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Law 2235.7 2237.4 2236.0 2234.5 2238.9 2234.3 2231.8 2230.2 2230.2 2239.4 2228.8 July 9 July S 25,357 1155.5 27,016 23,637 958 8 28,069 451 0 29,705 538 4

London report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate, 46p at all other times

Percentage changes since Dec	ernber 3	T 1992 based on Friday July 8 1993	
Gold Mines Index,	47.13	Insurance (Composite)+	987
Engineering-Aerospace +	39 62	On S Gas	8 99
Property +	38.69	Packaging, Paper & Friting +	5.7.
Merchant Banks +	33.79	Business Services	5.71
Metale S Metal Forming +	25 07	Other Industrials +	5 52
	24,41	Chemicals +	4.60
Banks +	23.15	Teatiles +	4 4
	22.29	Telephone Networks	43
	20.22	Hotels and Lange +	3 2
FT-SE SmallCap +	20.11	Conglomerates	38
Building Materials +	17 98	FT-A All-Shore +	3 5
Insurance (L #8) *	16.64	Transport +	34
	15 85	Other Groups +	33
	14.85	FT-SE-A 350	26
reurance Brokers	14.79	Water	īi
	14.45	"500" Share Index +	D 1
Electromes	14 16	FT-SE 100	0.1
Capital Goods +	13.66	Industrial Group	D.8
FT-SE Mid 250 ex Inv Tst +	13.18	Stores	3.8
	13.06	Food Manufacturing	2.3
Engineering-General +	12.54	Concumer Group	8 6
Motors	16.93	Brevers & Dishlas	116
Meda	10.35	Food Retailing	14.5
***************************************		Health & Heusehold	22

		Coupon	Red Date	Price	Change	Yield	Vicet	Mont agu
AUS1RALD		8 (0)	6253	116 (187	.3:23	7 19	7 19	- 7
SELGUNI		9 000	03 03	113 / 200	Juo	7 (4,	7 (43	7.0
CANADA .		7 500	12:00	102,1000	والأنهج الماء	719	7 31	7.0
DEIMARK		8 DDO	D5.133	165 6560	00:5	7.04	694	7 15
FRANCE	8TAFI OA1	8.000 8.500	05 %8 0∸:03	105 9493 111 6000	-0 132 -0 349	627 661	G 21 (91	₹ 14 7 04
GERIALNY		6.750	DEW	101 3800	92.9	6.55	Ġ TU	6 52
ITALY		11.500	03 03	104 4300	-0.015	11 641	11 36	17 14
Japan	130 11B 300 135	4 800 6 500	05.35 03.40	103 4944 107 7137	-0 208 -0 437	4 07 4 29	4 14 4 31	- 41 451
NETHERLA	NDS	7 000	0203	103 9955	u 190	6 42	6 50	6 50
5PA#1		10 300	0.05	100 2784	-0 11B	10.24	10.24	1367
UK GIL1S		7.250 5.000 9.000	00 00 00 00 00 00 00 00	102-09 103-11 103-08	-6-02 -6-02 -6-32	613 751 794	678 172 800	7 07 7 97 8 39
US TREASI	JRY .	6.250 7.125	02:52 02:03	103-17 165-31	48.32 414.72	576 566	6 11 6 16	6 37 C + 3
ECU (Frenc	h Govil	8.000	04:13	105,7300	-0.150	7.16	7.13	7.28

DENCHMADE COVEDNMENT RONDS

NEW HIGHS (2003). BRITISM FLANDS (7) Treas. Sec '03 à Criv BYED '06, Treas. Type '06, Treas. Type '05, Treas. BYED '05, Treas. Type '05, Treas. Type '10, Treas. BYED '07, Treas. Spc '03, Treas. Type '10, Treas. BYED '07, Treas. Spc '03, Treas. Type '10, Treas. BYED '07, Treas. Spc '03, Treas. Type '10, The BLED MYTHERST (7) AMERICANS (7) Barkers. Notations Bell, US Wall, Without, CANADIANS (8) Sk. Monitor, Den Lynco, Seat. CANADIANS (8) Sk. Monitor, Fue, Citoman, Canadians (8) Sk. Monitor, Fue, Citoman, Standard Chrick, Westpac, BREWERS (1) Hot Lip, BLDQ MATLS (2) Heywood Vinems Pr. Marshale Singe Pr., SISSHESS SERVS (2) Sin, Data Magnet, Serce, CHEMS (2) Scheing, Power, CONSTRUCT (1) AMEC St. Pr., BLECTHICTH CALS CONSTRUCT (1) AMEC St. Pr., BLECTHICTH CALS (2) Arlen, Philips. ELECTHICTT (5) Eastern, Marnett, Northern, Seeboard, Southern, ELECTROBECS (8) Alba, Maco, Pulsimed, Seria, 164, EMS AERD (4) AM, Bit, Aerospace Type Pr., Hunting Stipe Pr., Westpand, EMS (EMS) (1) Hunting Stipe Pr., Westpand, EMS (EMS) HALTH S MECHAD (2) American Whitehman, Hottels & Lebs (1) American Whitehman, Hottels & Lebs (1) American Whitehman, Hottels & Lebs (1) American Whitehman, Hottels (2) Hore (3) Free (4) American Whitehman, Hottels (3) Lebs (1) American Whitehman, Hottels (3) Lebs (4) American Hottels (4) American Lander, My Albace, CollPOSTE (4) American Lander, My Albace, CollPOSTE (4) American Lander, My Albace, CollPOSTE (4) American Lander, My Albace, CollRANCE Libra (1) Tree (4) Expendent BARKES (2) Membro (1) Tree (4), Warther, Mohoza, Tarmers Stype Pl., WSP, MOTCHS (5) Abbey Parels, European My, Earle Hushing, General Mits, Uries, Les Sondon, Lockers, Do Sc Pl., Sanderson ME, Volkawagen, OB, & GAS (1) Anhas, OTTEST FINCL, 89 Babo, Tre Pr., Edmburgh Fd. Mingris, RWESCO, Applee Tyndes, M E THE LINGSFORE FT-SE | Actuaries Share Indices FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 1411.46 +0.00 3236.8 +10.4 2843.2 -2.7

	Day's				year	Divident	Employs	PIE	14 pd	Total	1 11	163	Since C	notetion:	
	34 8	change	Jul 8	Jul 7	.u B	200	or they	pull ?	Atto	77.0	Regard	Pign	Low	High	LOW
FT-SE 180	2843.2	~0.1	2545.9	2848.3	2848.1	24908	4.02	592	21.04	51 80			2737 6 191	2937.1 83.93	936.8 237.84
FT-SE 100 250	3236.8	+0.3	3226.4	3219.9	3232.1	2468.5	372	6.08	20.38	52 15	115493	3241.7 117	2576.3 13/1	3241.7 1793	1379 4 21/1.8
FT-SE Mid 250 ex low Trusts	3253.4	+0.3	3243.8	3236 5	3351.3		3 62	6.49	1924		1155.32	3557.6 1.7	23746 1:1	3257.8 1/193	1378.3 21.1.5
FT-SE-A 350	1424.B		1424.9	1425 1	1426.2	1211 6	3 95	S9 S	27 89	23 28	1049.54		1348 7 187	1457.1 5393	5645 141.56
T-SE SaudiCap	1638.04	****	1637.59	1638.21	1642.72	-	3 47	4.29	32.75	24 05		1649 \$2 29-5		1649 82 23 6:93	1363.79 31/12:
FT-SE SmallCap ex lav Treats	1639.58	,,,,,	1640.39	1642.21	1645.73		3 66	4.74	30.57			165243 296		1653.43 296.33	136479 31/12/2
FT-A ALL-SHARE	1411.48		1411.46	1411.73	1413.02	1195.10	392	S\$5	21.26	24.18	1058.40	1438.22 63	1330.19 191	1 1438.22 6-3/93	61.92 13/127
1 CAPITAL F/BODS(214)	995 48		995.65	994 83	997.80		4.00	4.26	31.27		1768 02		869.89 13/1	1038.07 15/7/87	50 71 13/13/7
2 Building (Asterials(28)	1048.85	-0.3	1051 65	1054.27	1057.92		4 46	371	37.95	21.04		111081 25/5		1381.08 157/57	44 27 11/12/74
3 Contracting, Countraction(29)	919.77	-0.4	923.53	924.79	937.18		3 57	1 48	80,007	13 73		959.92 133		1951.50 15737	71.48 2/12/74
4 Electrical s(15)	2964.69	-0.1	2966.50	2962.01	2972.51		4 55	4 97	25.78		1194.03	3000 91 23.6		3040 80 8/3/39	84.71 25/8/62
S Electronic s/381	2687.74	-0.5	2702.22	2688.63	2707.57		3.20	6.17	20 05		1174.85	2321,17 21/6		2821.17 21.693	1229.01 8/10/3
B Engineering-Aerospace(7)	414.07	-0.2	414.75	411.92	412.29	327.53	3.57	*	*	5 61	1423.73		294.50 13/1	50242 13/5/90	24147 24/11
7 Engineering-General(46)	577.73	-0.1	578.34	577.10	578.04	481.96	3.76	6,37	19.46	10.83	1153 44	585.11 17	519.75 12/1	585.11 1/7:93	339 57 23/10
8 Metals & Metal Forming(10)	403.93	+2.1	395.52	396.66	392.10		271			5 05	1274.57	432.07 96	319.37 5/1	566.67 8 10/87	49.65 6/1/75
9 Motors(70)	417.93	+0.3	416.50	414,93	415.77	344.03	5 20	4 47	21.35	9.77	1144 14	417 93 9/7		417.93 9.7/93	19 91 8/1/73
10 Other Industrials(19)	2110.20	+0.1	2107.54	2106.12			4 28	\$ 40	22.10	50 05		2145.28 28/6		2145 28 28 593	277.55 15/1/6 61.41 13/12/7
21 CONSUMER GROUP(235)	1605.18	-02	1606.84				3.58	6,99	17 44	2502	929.33		1505 16 97	1773.10 41.93	68.47 13/12/7
22 Brewers and Distillers(30)	1850.91	-0.4	1858.18	1860.00	1871.40		3 98	6.39	14 41	33.57	901 14		1800 90 20 5	2278.65 1 L 5 92 1471.34 10/333	59 57 11/12/7
25 Food Manufacturing(22)	1291 13	-0.4	1298.22	1294.32			394	7.62	15 60	25.76	993.54 888.95	1471.34 18.3 3427.94 29/1		3427 94 28/1/33	54.25 11/12/7
26 Food Recaling(17)	2776.59	-0.3	2784.15	2606.06	2802.54		3.37	9 30	13.35	47.61	788.13		3271.97 13/4	4654.94 14/1/97	175.38 25.5/8
21 Health & Household(30)	3317.02	-0.4					371	6.60	1769	43 07 25.72	1069.00		1239.45 13/5	184S 77 ST/89	54.83 9/1/75
29 Hote's and Leiswet20)	1348.62	+0.5					4.41	6.24	20 08	24.98	1121.97	2027.78 23/6		2027.75 23/6/93	1186.91 16/1/9
30 Media:33;	2022.60	+0.4	2015.01	2020.63	2027.05		2.56	S01	24,18		1078.95	877.44 23/4		877.44 23/4/93	43.48 6/1/75
31 Packaging and Paper(24)	829.57	+0.2	828.23	834.64	839.19		3.55	S89	21.19	17.66	991.41	1183.99 25/4		1188.99 22/4/93	52.63 8/1/75
34 Stores(39)	1134.17	-0.4	1138.75		1151.20	985.79	3.14		2087	14.90		219.36 19/3		914.52 2/10/87	62.56 11/12/7
35 Terdiles(20)	785.47	-0.5	789.41	790.35	794.02		3.89	5.07 7.33	16.52	23 59	1053.86		1422.05 1971	1545 50 S-3/93	58.63 6/1/75
40 OTHER GROUPS(142)	1493.01	+0.1	1491.56		1495.70		4.29	7.27	1576	20 51	1074 13		1546 00 4/1	1897.14 83-93	897.28 1/2/91
41 Business Services(28)	1614.26	-0.2	1918,29	1635.25	1640.54		284	0.28	1370	33.15	1079 38		1420.38 13/1	1629.99 8/5/72	71.30 1/12/74
42 Chemicals(23)	1502.39		1502.57				4 38 5.28	7 40	15 19				1330,16 29/5	1819.45 11/8/89	975 18 10/1L'8
43 Conglomerates(11)	1443.09	+0.9		1416.49	2921.88		4 01	523	24.24	53 82	1058 45		2090.55 13/1	2984.35 9/6.93	90 80 23 5/62
44 1;ansport(15)	2072.14	-0.8	2085.27	2906.34	1802.53		434	12.43	9.94	32.59	1178.12		1528.06 32	1815.16 97/93	994.96 7/1/91
45 Electricity (6)	1616.16	+1.1	1795.24	1790.41			3.85	591	20.75	124	1045 89		1609.91 21/1	1516.15 22/5/93	517.92 30/11/3
46 Telephone Networks(4)	1762.59	-1.4	1787.16	3252.24	3205.47		5.32	13.14	B 37	87.73	1047.15	3719.52 7/4		3719.52 7/4/93	1820.20 1/5/9
47 Water(13)	3314.77	+21	3247.71	2233.29			457	7.62	15.64	49.56	922.73		2204.31 19/5	2533.67 22/13/92	60 39 6/7/75
48 Miscellangous(32)	2238.94	+0.7	2222.68	1431.78			3.90	6.55	18.78		1012.31	149080 11.3	1405.88 19/1	1490.80 11/3/93	59.01 13/12/7
451 INDUSTRIAL GROUP(501)	142B.00	-0.1	1429.15	2453.62			4.46	5 69	22.25			2555.29 21.6		2556 29 21/6/93	87.23 29/5/57
57 OH S Gen(18)	2455.43	+0.9	2441.32	1522.52			3.96	6.46	19,10	26.16	10.22.97	1577 14 11/3		1577.14 11:3:93	53.49 13/12/7
5 0 "500" SHARE BUDEK(800)	1519.03		1519.17 1075.56			71571	3.96	3.52	42.1B	21.68	1257.57	1075.58 8/7	B68.79 13/1	1075.55 8/7.93	55 28 13/12/7
6 I FRIANCIAL GROUP(90)	1074.99	-0.1	1484 72	1487.48		946.96	3.66	4.18	32.85	28 48	1265.58	1484.72 8/7	1183 93 137	1494.72 57.93	6244 12/12/74
(+2 Banks(9)	1476.28	-06	2053.52		2043.78		4.32	4 65	27.04	47.49	1201.15	2095.67 30/5	1724.99 13/1	2095.67 38/6/93	44.83 2/1/75
55 insurance (Lite)(6)	2065.05	+0.6	585.79	682.80	679.95	480.94	4 49	#	1	1560	1130.28	£92.25 S7	617.22 19/1	768.11 29/12/89	43.96 13/12/7
66 Insurance (Composite)(7)	692.25	+0.9	894.46	896.42	B13.46	787.67	4.05	6.24	2154	16.46	1177.59	923.67 305	781.21 254	1399 56 17/7/87	65.36 16/12/74
67 insurance Brokers(10)	893.35	-0.1	675.39	675.18	675.89	443.001	333	7.19	17.17	12.33	1370 00	884.34 28/5	505,49 11/7	684.34 28/5/55	31.21 7/1/75
68 Merchant Banks(6)	674.70	-0.1	887.87	875.12	875.58	593.63	4.55	4.57	29.23	18 47	1425.95	910.37 8'8	638.39 5/1	1398,87 5/9/89	58.01 20/1/65
69 Property(29)	892.06	+0.5	390.79	389.55	367.95	240.40	4.24	5.60	23.93		1327.77	393.25 9/7	297 68 13/1	603.48 16/7/87	33.23 17/12/7
70 Other Financial(23)	303.25	+0.6		1519.30	1522.73		2.67	213	47.05		1164 77	15-10.70 1/7		1540.70 1/7.83	71.12 13/12/74
71 investment Trusts(110)	1534.74	+0.5			1413.02		3.92	5.85	21 36	71.78	1058 40	1438 22 973	1330.19 19/1	1438.22 6/3/33	61.92 13/12/74

99 FT-A ALL-SHAPE	e(BUS)	1421.40										
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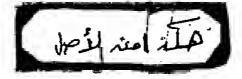
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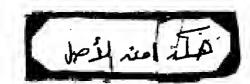
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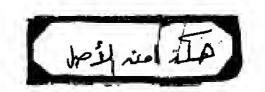
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WORLD STOCK MARKETS

Airlines sold again as Dow flattens out

Wall Street

US stock markets ended a week of volatile prices swings on a subdued note yesterday, with stocks little changed in light trading, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up only 2.49 at 3.516.91. The more broadly based Standard & Poor's 500 was 0.72 lower at 447.92, while the Amex composite was up 0.67 at 433.22, and the Nasdaq compos-lte up 1.55 at 704.26. Trading volume on the NYSE was 144m shares by 1 pm.

On Tuesday, prices fell sharply on concerns about the economy, corporate earnings and rising commodities prices. Over the following two days. however, the markets staged an impressive rally, aided by a downturn in commodities prices and some rare good economic news. By yesterday, it was clear that investors and dealers had exhausted their interest in equities, at least temporarily.

Trading throughout the morning was light, and stocks barely moved from their open-ing values. Although commodities prices picked up again, prompting a hrief sell-off in

bonds, the equity markets paid corporate profits continued to from a "hold" to a "buy". build. Chrysler but on \$% at

Airlines were once again in the firing line, although this time it was not fears of rising fuel costs, but worries about the impact on earnings of the latest round of price competition, and disappointing June air travel figures, that did most of the damage. USAir suffered the most, falling \$1% to \$14 in volume of 1.2m shares. Also lower were Delta, down \$% at \$47%, AMR (parent of American Airlines), down \$% at \$61% and UAL, \$1% lower at \$123.

Car stocks were higher as a group, as investor confidence in the outlook for car sales and

\$47%, General Motors \$% to \$47% and Ford \$% to \$51%.

Baxter International dropped \$1% to \$27% in heavy trading after the company said that it expected second quarter operating income to come in below the \$252m earned a year ago. Bristol-Myers Squibb rose \$%

company has had some success in fighting lung and colon cancer in animals with a combination of its cancer drug and monoclonal antibodies.

to \$58% on reports that the

Compag firmed \$1/4 to \$45 after SG Warburg raised its investment rating on the stock

cents at F1 141 10 for a new

year's high and Wolters Kin-

wer putting on F1 1.10 to

MILAN was largely preoccu-

pied hy technical trading

ahead of the expiry of options

early next week. The Comit

index closed marginally ahead,

up 0.57 at 544.24, a week's rise

Fiat continued to feature fol-

lowing disappointing sales fig-ures released earlier this week

and its announcement yester-

day that it was to make more

temporary lay-offs in the

autumn. The car group's

shares fell L120 to L6,405,

before picking up slightly to

Telecommunications also

featured with Sip among the

day's most actives, up L15 at

L2,701 and Stet gaining L40 to

ZURICH featured more prof-

it-taking in UBS bearers, SFr12

lower on the day at SFr1,160

at A\$7.92 after a link up hetween its BSkyB arm and Australian analysts on Thurs-

day boosted confidence in the

HONG KONG saw late sell-

ing as the latest Sino-British talks on the colony ended with-

out agreement. The Hang Seng

index lost 51.78 to 7,070.61, 2

per cent lower on the week,

although turnover stayed thin

at HK\$3.29hn, against

Most blue chips were hit by

the late selling with Cheung Kong dipping 40 cents to HK\$26.40 and its affiliate,

Hntchison Whampoa, off 20

HK\$2.95bn on Thursday.

cents to HK\$21.40.

of 1.1 per cent.

L6,470 on the kerb.

Canada

TORONTO continued its retreat from the 4,000 level as the TSE-300 composite index fell 14.01 to 3,906.85 at midday. Volume fell from 39.3m to 33.6m shares.

Oil and gas stocks recovered slightly from Thursday's setback with a rise of 3.50 to 4,612.97. But precions metals continued their downward career, the gold and silver index dropping by 158.74, or 1.7 per cent to 9,104.08 against a recent year's high of 9,962.25.

f vou like to gamble." says Mr Felix Boni, head of research at the Mexican broksrage, Interacciones, gamble that there will be a North American Free Trade

buy Mexican stocks." Mr Boni sums up the driving force behind the equity market: with Nafta in trouble for much of this year, the market has drifted from 1,759 at the heginning of January to around 1,703 at midsession yesterday. Occasional good news on Nafta has sent the market up, only for it to fall again on

Agreement by January, and

some unexpected bad news. The last two weeks have been no different. Ten days ago, the market fell hy nearly 2 per cent in a few hours as a US federal judge ordered the Clinton administration to conduct a lengthy study of Nafta's environmental impact, potentially delaying the treaty to next year, or even derailing it.

But this week the bolsa has surged, partly as investors reckoned that last week's pes-simism over Nafta bad been overdone.

Salomon Brothere, for instance, argues that last week's ruling by the judge will he repealed, or ignored, and that negotiations on parallel agreements on labour and the environment will be wrapped up by the end of August.

If the economy was in better ehape, then the Nafta talks would doubtless be less important to investors. But the government has been forced this year to run a hudget surplus and push interest rates over 5 per cent in real terms to slow inflation, reduce demand for imports, and finance a \$20bn trade deficit.

However, if Nafta is passed, more foreign capital is likely to flow into Mexico, and the government could lower interest rates and increase apending without endangering its exchange and inflation rate targets. An agreement should, therefore, boost company sales and lower their financial costs. Under this scenario equities

would look a bargain: the 30

largest listed stocks tracked by

at an estimated 1993 p/e ratio of just 10.3, compared with 14.9 in Chile, 125 in Argentina, and 10.4 in Brazil.

Economic woes also persist, writes Damian Fraser

Mexico vulnerable to

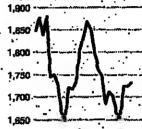
shifts in Nafta talks

But, as yet, there is no sign of a pick-up in the economy: first quarter growth was a modest 2.4 per cent, with some manufacturing sectors actually shrinking, and no-one is forecasting an expansion of more than 3 per cent for the year.

The eluggish economy helped lower first quarter aver-



1,600



age earnings of the top 60 companies by some 10 per cent in real terms. But not all were affected equally. Some sectors, mainly in manufacturing, consumer goods, and heavy indus-

try, fared worse than the aver-

Jan 1993 Jul

age, while construction continued to expand. The result is that some stocks, mostly construction end mining, have risen in the past three months, while others, such as Telmex, Alfa, Tamsa and TMM, have slid on fears of lower earnings, "Share prices have even varied within sectors as individual companies successfully adjust to growing competition and tighter margins, while competitors do not", says Mr Timothy Heyman, head of the Baring

investors are now bracing themselves for second quarter results. Mr Pyers Griffith at James Capel in Mexico City says that sentiment in the cor-

porate sector is depressed, and

Securities office in Mexico

Baring Securities are trading reckons earnings will be flat, or possibly down. Mr Heyman says that there will be a wide disparity in performance both between and within sectors, suggesting the importance of individual stock selection.

Investors's attention will be fixed on Telmex, the exchange's largest stock in terms of market capitalisation. whose share price is already down nearly 20 per ceot in the past six months.

Telmex reported a 4.3 per cent decrease in profits and a worse than expected increase in revenues for the first quarter. Last month it warned that the second quarter was going to be difficult, causing another precipitous slide in the price.

After the second quarter renorting season is over prospects for the market may improve. Mexico's inflation rate has finally reached single digits, while the trade balance has stopped growing. The government, therefore, has been able to allow interest rates on short-term government paper to fall to a year's low of 14.1 per cent without provoking capital outflows.

f inflation continues to fall, and the trade balance shows further improvement, then the government could afford a further loosening in monetary and fiscal policy without raising the spectre of a devaluation. With a numher of Mexican companies -Aeromexico, ICA, Tamsa and Cemex among others - heavily indebted in foreign curreocy, a devaluation would hit the market hard.

Even during the holsa's falls. foreign investors have shown a surprising interest in individual equity offerings. In the past couple of months a number of companies have made initial public offerings successfully in Mexican and International markets.

A year ago such offerings would have been scuttled in a weak market; but foreign investors are showing more ability at discriminating between the market and individual stocks.

DAX 1,800 breakthrough reversed at close

whether Frankfurt would extend its uptrend and take the DAX index through 1,800. Its limited success in this endeavour left bourses looking more sedate than they had done over the previous two days, writes Our Markets Staff.

THE question of the day was

FRANKFURT failed to sustain its DAX breakthrough and the index closed up 13.71 on the day at 1,797.41 after a high of 1,804.56. It was still 5.9 per cent firmer on the week.

Turnover was expected to remain high after Thursday's DM15.5bn. The Goldman Sachs strategists, Mr Sushil Wadhwani and Mr Mushtaq Shah, wrote yesterday that a short-term hubble was now probable, with underweight foreign investors continuing to be drawn in and a 1,850-1,900 range on the cards. "However," they said, "valuation considerations suggest to us that the medium-term upside is likely

to be relatively limited." Meanwhile, non-cyclicals were allowed to shine with Allianz up DM43 to DM4,303, Deutsche Bank adding DM7.50 to DM725.50 and Schering DM24.40 to DM843, Mr Mark Tracey at Goldman Sachs said that Schering's merger of its agrochemical interests made it more of a pure healthcare company; that an important drug approval was expected immi-

clauses calling for Japan to

take fiscal and monetary mea-

sures to revive its sluggish economy, prompted hopes of

monetary easing by the Bank of Japan, writes Emiko Tera-

The Nikkei average closed

188.72 higher at 19,877.39, 1.3

per cent higher on the week, on buying by arbitrageurs and

public pension funds. The

index opened at the day's low

of 19,699.97 and rose to a high

of 19,946.79 just hefore the

Volume rose from 349m to

480m shares. While this was

the highest level since June 11,

traders said that July futures

options settlements and specu-

lative trading in Nikkatsu

accounted for about 200m

Advances led declines by 751 to 227 with 141 unchanged. The

Topix index of all first section

stocks gained 17.69 to 1,608.62

NATIONAL AND

and, in London, the ISE/Nikkei · Y2,830.

Latest prices were unavailable for this edition.

ASIA PACIFIC

Tokyo

zono in Tokyo.

sing agreement with Hafslund of Norway was a third bull point on the day.

However, there was still life in the cyclicals where Linde, the engineer, rose DM15.50 to DM810.50 and Volkswagen saw foreign interest as it rose DM7.70 to DM373.60.

PARIS kept its attention fixed firmly on the currency markets as the franc slipped to a three-month low against the D-Mark. There were reports of intervention by the Bank of France to eupport the currency, rumours that the government was meeting to dis-cues the issue, and even speculation, particularly among US institutions, that France might leave the ERM to be able to cut interest rates independently of Germany.

The CAC-40 index ended up 6.33 at 1,985.70, a gain of 2.3 per cent on the week.

Morgan Stanley commented that a potential currency crisis was imminent as the speculators "smell blood and the feeling grows that this time it will be politically and economically difficult for France to raise interest rates". The brokers said that a further round of European rate cuts was necessary and forecast that interest rates would fall sharply over the next twelve months.

Peugeot featured with a FFr17 advance to FFr635 as nently in the US; and a licen- investors latched on to data

Mr Kitchi Miyazawa, the Japa-

intend to introduce another economic stimulus packege,

spending on public works pro-

jects, including high technol-

ogy infrastructure, would be

Nippon Telegraph and Tele-

phone gained on Mr Miya-

zawa's comments, rising Y19,000 to Y884,000. Other

high-technology issues also

advanced, with NEC up Y11 to

Y957 and Fujitsu rising Y24 to

Nikkatsu, the most active

issue of the day with almost 20

per cent of the day's volume, rose Y9 to Y25. The film pro-

ducer and distributor, which

filed for court protection last

week, has recently become a

speculative favourite among

traders looking for quick prof-

Hopes of lower interest rates helped banks. Industrial Bank

of Japan rose Y40 to Y3,050 and Mitsubishi Bank added Y60 to

THURSDAY JULY 6 1993

THE economic declaration of the G7 summit, which included while the government did not

Nikkei gains on G7 summit declaration

0 index rose 1.79 to 1,219.58. In Osaka, the OSE average At the end of the G7 summit rose 168.78 to 21,929.23 in vol-

ume of 13.6m shares.

FT-SE Actuaries Share Indices Open 18.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurobrack 100 1228.95 1227.35 1226.95 1230.11 1228.92 1227.77 1228.95 1230.56 FT-SE Eurobrack 200 1276.05 1274.95 1274.95 1278.31 1275.76 1274.92 1274.95 1274.95 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1225.73 1211.33 1203.04 1197.01 1201.31

Base value 1000 (20/10:00) High May: 100 - 1221.22; 200 - 1270.52 Landster: 100 - 1220.13 200 - 1272.07.

which showed its share of the European market improving. Euro Disney eased a further 6.5 per cent following Thursday'e dismal forecasts, falling

FFr3.90 to FFr55.60.

AMSTERDAM moved modestly higher, the CBS Tendency index finishing 0.7 up at 116.7, a week'e rise of 3.7 per

Kleinwort Benson's Dutch team, writing in their latest research paper, continued to recommend a "primarily defen-sive portfolio" over the summer. "Last year's relative appreciation of the Dutch guilder," they observed, "will have a dampening impact on the recovery potential of corporate earnings". Cyclical stocks remained

prominent after Thursday's strong gains, with DSM up Fl 240 to Fl 95.10 and Akzo rising Fl 2.50 to Fl 161.40.

The publishing sector also festured, with Elsevier up 60

WHERE it moved, the region

maintained an upward trend.

NEW ZEALAND registered

another three-year high, the NZSE-40 index closing 7.17 higher at 1,723.66, 1.4 per cent higher on the week. Volume

was NZ\$40m, the hulk of it in

to \$3.31; Carter Holt was

unchanged at \$2.94. SEOUL's composite index

rose 9.78 higher at 770.46, 3.2

per cent higher on the week, in

a session dominated by strong

interest in construction and

TAIWAN featured late huy-

ing of textiles and blue chips,

with strong interest in China

Steel, 90 cents higher at

T\$20.20 on reports of good prof-

its in June.
The textile stock, Hualon,

also gained 60 cents, to T\$26.20

as the weighted index ended

50.88 higher at 4,068.47, 3.7 per

financial stocks.

Telecom rose another 5 cents

Carter Holt and Telecom.

the week. The SMI index finished at 2,402.7 with gains of 4.8 and 1.4 per cent respec-

BRUSSELS, one of last week's strong points, accelerated again after a period of digestion, the Bel 20 index ris-ing by 16.35, most of the week's 1.5 per cent gain, to 1,301.56. VIENNA continued to follow Frankfurt, taking its rise on the week to 3.4 per cent with

STOCKHOLM continued in ehulfient form on foreign buying, the Affarevärlden index gaining 8.60 to 1,115.20, a week's gain of 2.4 per cent.

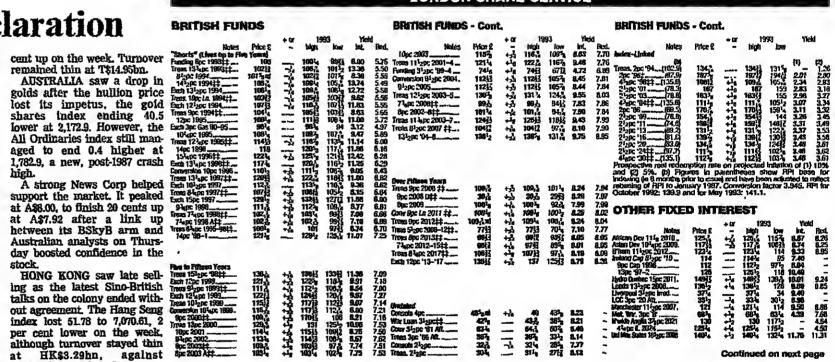
the ATX index up 9.37 higher

ISTANBUL lost another 4.8 per cent as many investors took note of a government statement confirming that the hudget deficit for 1993 is likely to be three times worse than previous forecasts. The composite index lost 513.9 to 10,275.3, a week's decline of nearly 15 per cent.

SOUTH AFRICA

JOHANNESBURG gold shares recovered early losses as the gold price found support at \$388 and moved hack above \$390. The gold index ended at 1.972, up 1 after an intraday low of 1,903. Industrials slid 32 to 4,659 while the overall index dropped 28 to 4,117.

LONDON SHARE SERVICE



Market Myths and Duff Forecasts for 1993
The US dellar will move higher; precious metals have been demanelized, Japanese equilles are not in a new built rand." You did NOT read that in FullerMoney - the iconcalastic Investment Telter.

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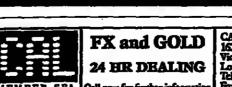
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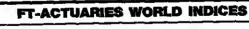


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NATIONAL AND REGIONAL MARKETS			TH	JRSDAY .	JULY 0 1	-										
Figures in parentheses show number of tines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Grass Div. Yield	US Dollar Index	Pound Stading lades	Yen Index	DM Index	Local Currency Index	1993 High	1988 Low	(approx)
Australia (68)	138.46	+1.1	137_26	95.05	122.70	134.63	+0.8	3,72	136.92	136,01 142,87	93.22 87.92	121.55 127.68	133.85 127.18	144.18 150.96	117.39 131.10	145.2
Austria (18)	147.30	+2.4	146.03	101.12	130.53	130.66	+2.a	1.49 4.50	146.39	145.41	99.85	129.95	126.53	156.76	121.18	146.2
Belgium (42)	146.81	+0.3	145.54	100.77	130.09	127.28	+0.6	2.86	128.01	127.16	87.15	113.63	119.07	130.38	111.41	128.0
Canada (108)	126.78	-1.0	125.69	87.03	112.34	117.89	-1.2	1.18	214.87	213.24	146.14	190.56	191.67	225.64	185.11	240.
Denmark (33)	214,19	-0.2	212.34	147.04	189.81	191.40	-0.1 +0.3	1.02	89.98	99.31	68.07	88.75	119.23	100.92	65.50	78.
Inland (23)	99.76	-0.2	98.90	68.48	88.40	119.59 138.93	+1.7	3.25	150.87	149.87	102.70	133.92	136.67	167.36	142.72	180.
Tance (96)	152.67	+1.4	151.65	105.00	135.54	101.29	+3.6	2.10	110.16	109.43	75.00	87.79	97.79	117.10	101.59	127.
Germany (60)	114.30	+3.8	113.32	78,48	101.29	285.55	-0.3	3.30	287.60	285,69	195.79	255.32	286.33	301.61	218.82	250.
long Kong (55)	286.97	-0.2	284.50	187.00	254.32	154.08	-0.4	3.50	156.70	155.68	108.68	139.11	154.62	170.40	129.28	155.2
reland (15)	155.93	-0.5	154.58	107.04	138.18	80.03	+2.1	2.03	67.69	67.24	46.08	60.09	78.35	72.82	53.79	66.0
taly (70)	68.54	+1.3	e7.95	47.05	60.73	99.87	+0.5	0.83	146.00	145.03	98.40	129.62	99,40	155.98	100.75	100.
lapan (470)	145.48	-0.4	144.23	99.87	128.94	329.39	+0.1	2.05	332.30	330.09	226.22	294.98	329.04	349.34	251.66	244
Animarin (SC)	333.30	+0.3	330.43	228.80	295.35	5072.25	+0.2	0.97		1471.37	1008.39	1314.91	5060.86	1725.81	1410.30	1385.
viendco (19)	1486.21	+0.3	1473.38	1020.25	1317-03	146.99	+0.9	3.74	166.40	185.30	113.28	147.72	145.87	172.75	150.39	183.
Netherland (24)	168.09	+1.0	168.64	115.39	148.96	50.45	+0.3	4.42	51.82	51.48	35.28	48.01	50.32	52.30	40.56	47.
vew Zealand (13)	52.30	+0.9	51.68	35.91	46.35	154.03	+2.3	1.71	153.27	152.25	104.35	136.07	150.52	166.21	137.71	169.
lorway (22)	156.75	+2.5	155.38	107.60	138.91	186.80	+0.1	1.85	249.67	248.01	169.98	221,84	186.56	282.72	207.04	220
Market (EE)	249.52	-0.1	247.37	171,29	221.12	209.14	-1.8	2.42	211.77	210.37	144.17	187.99	212.92	211.77	144,72	187.0
Singapore (38)	207.79	~1.9	206.00	142.64	184.13		+0.6	4.84	123.50	122.68	84.08	109.63	121.58	132.82	115.23	150
outh Africa (60)	123.37	-0.1	122.31	84.69	109.33	122.50	+0.8	1.73	166.07	184,97	113.06	147.43	193.18	184.06	149.70	190.
Spain (44)	166.36	+0.2	164.93	114,21	147.43	194.87		1.81	126.37	125.53	88.04	112.20	118.81	129.36	108.91	109.
Sweden (35)	128.19	+1.4	127.09	88.01	113.61	120,40	+1.3	4.04	172.86	171.71	117.57	153.43	171.71	181,99	162.00	188.
Switzerland (50)	173.18	+0.2	171.68	118.87	153.45	171.68	+0.0		181.24	180.04	123.39	160.90	181.24	186.27	175.38	168.0
United Kingdom (219)		+1.3	182.02	126.05	162.71	183.61	+1,3	2.79	101,24	100.04	12043	100,50	101,27	10021	110400	100.
JSA (519)	183.61	71.0			407.00	137.45	+1,1	3.24	142.53	141.58	97.03	126.53	136,01	149.02	133,92	152.0
	144,01	+1.0	142.76	98.86	127.62		+0.7	1.51	160.45	159.39	109.24	142.44	163.24	171.77	142.13	176.9
шторе (752)	160.72	+0.2	159.33	110.33	142.42	164.31	+0.4	1.11	149.87	146.87	102.03	133.05	106.04	159,07	105.89	106.5
lordic (114)	149.46	-0.3	148.17	102.60	132.45	106.50		1.96	146.75	145.77	99.90	130.26	118.53	154.05	117.26	125.
acific Basin (713)	147.11	+0.2	145.84	100.98	130.36	119.34	+0,7		177.92	178.74	121.14	157.97	177.00	182.38	171,51	186.
uro-Pacific (1465)		+1-2	178.52	123.63	159.60	179.12	+1.2	2.79	123.63	122.81	84.19	109.78	115.50	128.65	112.51	129.
North America (627)	180.07	+1.6	124.54	88.26	111.35	117.58	+1.8	2.70		186.99	128.17	167.12	173.93	194,08	152.70	
urone Ex. UK (533)	125.63	+0.3	187.25	129.68	167.39	174.12	+0.1	3.18	188.24		100.49		120.78	154.27		171.
actic Ex. Japan (243)	188.88		146.58	101.51	131.03	121.48	+0.8	1.99	147.59	146.51		131.03			118.51	126.8
Vorid Ex. US (1652)	147.88	+0.2		108,09	139.54	137.51	+1.0	2.12	156.42	155.36	106.50	138.87	135.21	161.34	134,22	135.3
Vorld Ex. UK (1952)	157.45	+0.7	156.09	108.89	140.56	140.11	+0.8	2.30	157.60	156.56	107.30	139,92	138.87	182.74	137.29	139.6
Norted Ex. So. Af. (2111)	158.61	+0.6	157.24	115.18	148.71	163.66	+1.0	2.94	166.05	184,95	113.06	147.43	161.99	170.05	157,47	162.1
Norld Ex. Japan (1701)	167.78	+1.0	166.33					2.30	157.60	156.83	107.49	140.17	139,48	162.86	137,32	139.9
	400.00	+0.8	157.48	109.05	140,78	140.68	+0.8			150.00	.01.70	.44.17	פדופטו	102.00	197,02	1085
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FINANCIAL TIMES

Weekend July 10/July 11 1993



Littlechild intends to maintain squeeze on charges

Electricity regulator sets energy-saving incentives

By David Lascelles, Resources Editor

INCENTIVES for greater energy saving by electricity users were included for the first time in a new set of electricity price controls yesterday.

Professor Stephen Littlechild, the industry regulator, is proposing that electricity distributors spend £1 on energy efficiency per customer each year – or £100m over the four years that the con-

He also removed incentives which enable electricity compa-nies to make profits just hy selling more electricity rather than by being more efficient.

The package of measures unveiled by Prof. Littlechild is part one of a two-year review of prices in the privatised regional electricity companiee (RECs).
Although this stage affects only the supply business, which accounts for 10 per cent of REC operating profits, it indicates that Prof Littlechild intends to

electricity prices.

He has set a basic limit of £10m on tha costs RECs can pass on to their customers, plus an allowance for the number of customers and units of electricity sold. He is also restricting price rises to the rate of inflation minus two per-

centage points a year. However, he will grant an extra allowance for RECs which have exceptional costs because of factors such as high customer turnover or bad debts.

The company receiving the largest allowance is London Electricity with £6m. It was not clear whether the company saw this as enough. A spokesman said there would be no comment until the board had reviewed the proposals. Any REC can appeal to the Monopolies and Mergers Commission against the regulstor's

Other RECs said the package looked tough but manageable. Mr John Harris, chairman of East Midlands Electricity, said: "It is challenging. But we're very sup-portive of his approach because he will be rewarding efficiency. Householders will not notice

any immediate change from the new controls, which do not take effect for a year, and the impact of the next stage of the review, of electricity distribution prices, will be much bigger.

But Prof. Littlechild said yes-

terday's measures would produce a small cut in prices, and oblige RECs to be more cost-conscious. He also confirmed his intention to remove all price controls for customers using more than 100KW a year, starting next April, as part of a move towards total deregulation by 1998. On the stock market there was

relief that the controls were less tough on the RECs than feared. But there was disappointment in the energy efficiency industry st the size of the savings.

> See Lex London Shares, Page 15 Bottom Line, Weekend II

Ukraine threat to keep N-arms as Russian parliament claims port

By John Lloyd in Moscow and Chrystie Freeland in Klev

THE RUSSIAN parliament claimed control yesterday of the naval port of Sevastopol, the main base of the disputed Black Sea Fleet, opening the vexed question of control of the Ukrai-

nian region of Crimea. Ukrainian officials in Kiev denounced the move as "tanta-mount to a declaration of war" and said the Russian claim would make the Ukrainian parliament more likely to assert full control over the nuclear missiles stationed on Ukrainian territory.

A resolution "confirming the Russian federal etatus of Sevasto-pol" was passed by 166 votes to 1 It also decreed that the Russian government negotiate on the use of Sevastopol as a base for a "unifled" Black Sea fleet.

This would be a direct contradiction of the agreement between the presidents of Russia and Ukraine to divide the fleet 50-50.

So far this year, TSB, Fidelity

and Gartmore have each reduced

their shareholdings to below 3

These shareholders have been

replaced largely by US investors, who now hold at least 18.7 per cent in the form of American

Before news of the accounting

change, analysts had heen

expecting Tiphook's pre-tax prof-

its to be down from £86m to

Europe today

Tiphook

Continued from Page 1

Depository Receipts.

tests even from General Pavel Grachev, the Defence Minister.

A further clause was added before the vote which demanded that the Ukrainian government, "in order to avoid an increase in tension", withdraw its "special units located in the area" - that is from its own territory.

The decree gave no details of how demands for Russian possession of Sevastopol was to be carried through - and the Russian government, as well as Mr Boris Yeltsin, the Russian president, is likely to ignore the decision.

Mr Dmytro Pavlychko, chairman of the parliamentary com-mission on foreign affairs, warned that the stand-off over Crimea could easily escalate into "a situation like that in Abkhazia

or the former Yugoslavia". He said the Ukrainian parliament could react to the Russian move by asserting operational control over the nuclear weap-

a move which has angered many ons. Last week, parliament Russian officers and drawn proons, but Ukrainian leaders insisted they had no plans to develop positive control over the

weapons on their territory.

"The nuclear problem cannot be resolved now," said Mr Pavlychko, one of the main policy makers on nuclear issues. "How can we give up our weapons to a neighbour which is making territorial claims on us?

"Maybe now we must say we will seek operational control over the missiles on our territory." American experts helieve Ukraine has the know how to

assert control over the weapons, although they fear Russia could react to Ukrainian efforts to take control over the missiles with a pre-emptive military strike. Mr Pavlychko said that the sit-

uation could still be defused if Mr Yeltsin distanced himself from parliament's declaration.

Bank chief gloomy, Page 3

G7 seeks end to trade talks

Continued from Page 1

has not yet seen any piece of paper". Mr Gergen said it was "within the realms of possibility" that there would be an announcement before Mr Clinton leaves for Seoul, but it was equally possible that nothing would be forthcom-

ing.
The president, he said, would have to approve what could be a complicated document and was also due to attend bilateral talks with Russian President Boris Yeltsin this morning.

US officials have been careful not to raise expectations that such an important deal could be reached in Tokyo with a Japanese government facing elections next week. The US has felt that it is better to sign a solid agree-

ment than a hasty one.

Japanese officials said the talks on a proposed trade framework had narrowed the differences between the two governments but had not eliminated them.

Even late yesterday afternoon Mr Miyazawa was sending his negotiators revised instructions.

Serbian president releases

By Laura Süber in Beigrade

Mr Milosevic said, in his state-ment announcing a pardon, that "the events accompanying the legal proceedings against Vuk Draskovic are creating a very

came only a few hours after the German government and US President Bill Clinton pressed for the release of the comple. Mrs Demielle Mitterrand, wife of the French President, visited Belgrade earlier this week in an attempt to secure their

ple were injured in the protests.

Mr Draskovic went on hunger strike on July 1 in protest

in the main Belgrade hospital appealed to the district court on Thursday, warning that he could die in "a matter of hours".

Groups of people gathered in Belgrade'e central square last night after news of Mr Milos evic's statement. Opposition parties had earlier called demon-

that the city was on the "brink

Bosnia radio reported an outbreak of seven cases of typhus and 700 cases of dysentery in the

ing, blockades of convoys and lack of funding had crippled the throughout Bosnia-Hercegovina had reached a virtual standstill.

opposition

SERBIAN President Slobodan Milosevic ordered the release of jailed opposition leader Mr Vuk Draskovic and his wife Mrs Danica Draskovic yesterday, Serbian

battle for equality".

Mr Draskovic, head of the Serhian Renewal Party, the country's largest opposition group, and his wife, were arrested on June 1 after anti-government demonstrations in Belgrade. One policeman was killed and 28 peo-

police guard.

earlier yesterday refused to release Mr Draskovic,

strations for today in support of In Sarajevo, the first cases of typhus were reported yesterday as the United Nations High Commissioner for Refugees warned

UN officials said the entire health system had broken down without supplies of diesel to

workers warned of the spread of

leader

state-run television reported.

agly picture". Mr Milosevic said Mr Dras-

kovic was being freed because of "the medie campaign in coun-tries which have introduced a hlockade against our state and the Serbian people because of its

The pardon follows interven-tion by Western leaders, and

Police beat the Draskovics severely in custody. They were later hospitalised, under heavy

against his detention.

Doctors treating Mr Draskovic

Despite the appeal, the court

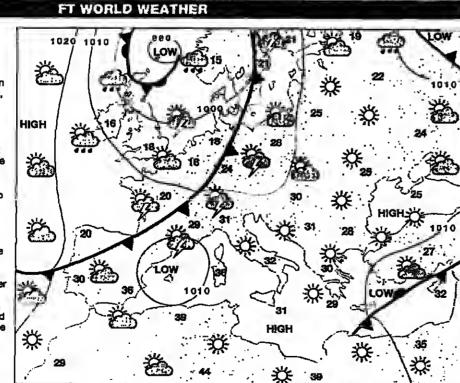
Mr Draskovic's release.

Mrs Sadako Ogata said fight-UN agency whose aid operations Sarajevo remained without water and electricity as relief

A front moving across Germany and France will divide sunny warm conditions in the south-east from unseasonably cool weather in the north-west. Along and ahead of the front, there will be bands of rain and thunder showers. The heaviest thunder storms are expected in the northern and western Alps. One or two heavy showers will also occur in central and northern Sweden. The same front will produce cloud over Spain but there will be no showers. In Portugal, low pressure is drawing very warm air north from Africa. Unseasonably hot conditions will also develop across much of the western Mediterranean Including Sardinie and Skilly.

Five-day forecast

By Tuesday, the low pressure system over the North Sea will have moved to the Norwegian Sea. Numerous thunder storms will break out over Poland and western Russia. Most thunder storms tomorrow will be confined to the Czech Republic, Austria, and western Poland. Rain will arrive early in the week across ireland and England. By Tuesday and Wednesday, the rain will reach northern France and the Low Countries. Southern Europe will be mostly sunny and hot, especially in the south-east







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Germany out in front

It is tempting to see this week as one of turning points. The main industrial countries made a breakthrough in the Uruguay Round of trade liberalisation.

Frankfurt equities surged 6 per cent on the unlikely-sounding belief that the German economy had both reached its nadir and that the Bundesbank was set to accelerate the pace of interest rate cuts. An end to Europe'e high interest regime would indeed be a relief, but there is a risk of excessive expectations both for that and for the Uruguay Round.

The thought that the German econ-omy might be on tha turn must worry US and UK funds who are under weight in German equities. But, on a market multiple of more than 20 times next year's earnings, shares are not exactly cheap. The Bundesbank might cut rates sharply to help the French franc. Or, as before, it may do just enough to keep France in the ERM. That will not do much for growth in either country. Besides, if European rates do come down, French shares may benefit more than German. Swiss companies would derive a greater earnings boost from any concomitant

appreciation of the dollar The rush of interest in Germany may owe something to the feeling that equity markets elsewhere look unexciting. That consideration may also help keep money flowing into bonds despite the pressure of industrial country budget deficits. As for the Uruguay Round, it will be a long time before last week's breakthrough is translated into non-inflationary growth. That the Round has been saved from collapse removes a down-side risk for equities just the same.

UK electricity

Kremlinologists will doubtless comb through Professor Stephen Little-child's report into the electricity supply business. While supply to customers accounts for only 6 per cent of the cost of electricity to domestic customers, the regulator's attitude to the more significant electricity distribu-tion business might shine between the lines of the report. At first sight, the supply review suggests an easy ride for the regional electricity companies. Not only was the RPI-X price cap tightened less than expected, but the RECs have been granted a 20 per cent increase in their allowable costs. Yet there were hints that next year'e

distribution review would be tougher. Companies such as Eastern, which have got on with cost cutting, are



likely to find more favour than those which are dragging their feet. More of the market has been opened to competition, and in this area Offer has decided to eliminate price controls immediately. This shows confidence that competition will develop and will give valuable experience of how new-ly-competitive markets behave ahead of the deregulation of the domestic

market in 1998. The regulator is also developing a yardstick to monitor REC costs which, while not yet a formal benchmark, may become so if price regulation is still needed after the market is fully opened up. However, while life will doubtless become tougher for the RECs as competition increases and regulation tightene, their financial position means that they will still be able to generate strong dividend increases for the foreseeable future.

Evered Bardon

Evered Bardon had little choice but to raise fresh equity. Its deht was a hurden even before sterling's devaluation inflated the cost of servicing dollar-denominated loans. Disposals were the obvious answer, but for the fact that its most saleable asset - the Civil & Marine dredging business - was valued in the accounts £60m above current market value. For a company uncomfortably close to breaching its banking covenants, that write-down would have been too much to bear.

Even after yesterday's £72m rights issue and assuming C&M is now sold, Evered Bardon will be perhaps 45 per cent geared. Since it expects to leak cash again this year and be at best cash neutral next, debt might yet nose

higher again. Having relaxed its cove-nants, there is little immediate danger from the banks. But neither has management an entirely free hand. That might not matter if it could promise a speedy profits recovery from the exist-ing businesses. While the prospects in the US are encouraging, there is scope for disappointment in the UK – especially if the government'e road build-ing programme falls victim to the November Budget.

On that basis, the rights issue looks more like a running repair rather than a thorough overhaul of the balance sheet. Evered Bardon'e assets might be worth more to an owner with the financial muscle to solve its problems once and for all.

Champagne

Rémy Cointreau's results this week were enough to make even the best champagne go flat. Its margins on the bubbly drink fell to just 7 per cent bubbly drink fell to just 7 per cent from 15 per cent and, due to the con-tinuing pressure of high grape prices, there is unlikely to be much relief this year. Rémy, of course, is not alone. Margins at LVMH, in which Guinness has a 24 per cent stake, fell 9 points to 15 per cent last year and are still headed down. The producers say the problem is basically cyclical. Margins should eventually recover as grape prices come down, surplus stocks are sold and economic recovery encour-

ages consumers to trade up. Such optimism is based on past experience of the notoriously cyclical industry, but it may not be so easy to put the fizz back in the bottle this time round. Whereas spirits producers can raise margins by exploiting new markets in the developing world, champagne is traditionally a first world drink. Sluggish growth and low inflation in industrial countries may cause consumers to remain more careful about what they spend.

Nor, despite their dastardly onslaught on elderflower cordial, have champagne producers done much to protect their brand. Price cutting and the launch of cut-price petits champagnes do not enhance its image. Producers may assume this can be corrected as the surplus disappears. Given the growing market for high quality methode traditionelle sparkling wines, though, they risk creating a permanent reduction in the base from which premium hrands are priced. The cachet of champagne could then waft away like the once-expensive smoke of a Marlboro cigarette.



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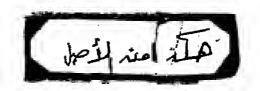
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Riding the rails past the ruins of Russia

First it was the nobility, then the party bosses. Today, western tourists are the priviligentsia, reports Christian Tyler

mahogany and brass. lounging in the bar, or snuffling up delicacies in one of three decorated dining cars, the new priviligentsia stared out at the bleak Russian landscape. Towns and villages presented the same derelict face: cracked apartment blocks and crumbling factories, roads rutted and strewn with abandoned concrete piles and coils of rusty wire. Only the painted wooden cottages inside their picket fences revealed these places to be habitations of buman beings.

At each halt, through windows locked shut for security, the travellers met the gazes of the disinherited proletariat on the platform outside. Children waved, the adults merely stared. Their stares conveyed nothing, neither amusement, wonder nor resentment,

Once, it was the languid aristocracy who travelled like this, commuting between their palaces in St Petersburg or Moscow and their country estates. Then came the bureaucracy, the peasant-workers of the politburo, preaching sacrifice in public but pampering themselves in private. Now, it is the turn of the foreign capitalist plutocracy, bearing bundles of the only commodity of value in Russia today: US dollars.

The Bolshoi Express is half a mile of luxurious rolling stock built during the 1950s to trundle senior apparatchiks round the Soviet empire for their urgent meeting-and-drinking eogagements. Krusbcbev probably assembled as a private joint venture by astute freelancing servants of the Russian railway and a Britisb

tour operator. Its itinerary could be described in various ways: as a romantic ride through history, from St Petersburg on the Baltic to Tashkent in central Asia, from one end of the tsars' empire to the other; or as an expen-

CONTENTS Finance & Family: Investing for

Food and Drink: Buying wine in

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Food & Drink

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Gardening How To Spend It

Finance & the Family

northern France

show their metal

trade's Press

Albert Museum

home

NSCONCED in their sive way to smuggle free-spending berths of polished westerners safely through a collapsing country.

On the second night in St Petersburg, passengers on the inaugural run were bussed (no walking after dark) to the Shuvalov palace on Nevsky Prospekt for a reception and banquet under chandeliers. Champanski, wine and vodka flowed and a plump coloratura from the Kirov sang Tchaikovsky love songs. But for the guests' couture clothes and county accents, it might have been a routine communist bac-

one young, one old, both drunk -lurched in off the street and made for the bar. "I say, you're drunk," observed an Englishman, who was pretty drunk himself. The young man replied by opening his jacket, pulling a gun from his waist-band and pointing it at his interlocutor's midriff. "What's that for? Put it away." expostulated the Englisbman. The old man interrened, motioning to the other to comply. "Is for my son protection," be explained, thickly, "He is security man. Afghan veteran."

Russia is an "emerging destination" according to the suave Old Etonian responsible for piloting this first cargo safely through the criminal shoals. Moscow Life, an Englishlanguage sheet, was more explicit. "It's heartening to report that fewer crimes bave been committed against foreign nationals in Moscow," it said. "All sizeable crimwith sorting out relations between themselves." It went on to itemise the haul of weapons in recent traffic checks in the city: "Over 40 sub-machine guns, three grenade launchers and 17 hand grenades, over 2,000 rounds of ammunition and 11 homemade bombs.

Bussed bitber and thitber to museums, palaces and churches,

Later, at the five-star Hotel Asto-ria, reality intruded. Two men -

es. Russia is an emerging destination. Recently, a South African paper manufacturer took 400 prospective clients on a wining and dining weekend to St Petersburg, a city with a freeze-dried, classical face now rotting away like an old crone's behind ber face powder. this tour were two dozen security guards supplied by Group 4, a British company which, some months ago, won a contract to escort prisoners in the UK - and promptly lost

A complete reversal of values has taken place. Visitors to the Soviet Union in the bad old days were, of

chools, war memorials and palaces of culture. Privileged visitors were taken to locomotive works, power stations and collective farms champions of socialist emulation where they were smothered in sta-tistics before being sat down to a gargantuan banquet. "To peace!" the party cadres would cry, their eyes moist with sentiment and vodka. "To peace and brotherbood!" severely and there were no plugs in the botel basins.

Today, there are mixer taps and bathrobes in the foreigners' botels and the Intourist guides have gone freelance. There is no more talk of housing starts and irrlgation schemes, only of tsars. Teenagers are free to skateboard in froot of

admired, the whistle blew and everyone went to dress for dinner. In the evening," the dress code said, "geotlemen are requested to wear jackets and tles for dinner, although black tie is not neces-

There were fresh flowers in each sleeping compartment and a Daily Telegraph map of the former Soviet Union; in the carpeted lavatories, and Hello! magazine. Dinner was announced and the party assembled, as elegant and out-of-place as Agatha Christie's characters in Death on the Nile.

The girlish blue eyes of the Historical Novelist bad been left undimmed by the sight of sweating beaps of bumanity at the railway station. The Tax Exile appeared,

nattily dressed as ever, and coolly oblivious of the poverty be bad seen. Their friend, the Belgravia Doctor, drank the night away with nary a glance at the world outside the window.

The solitary figure reputed to be The Man From The Times clung close to his fellows: knowledgeable bewildered by the present. The Rughy Player - apparently some sort of businessman - grunted laconically. The Prawn King from Typeside retained his Geordie bumour throughout - until be was mugged by gipsy children on his way bome through Moscow.

looked at Russia. The Ballerina added a final touch of other-worldliness. Natalia Maka-■ Continued on page X

rova, former prima ballerina of the

Kirov, bad been invited to join the

train along with her Lebanese-

American businessman busband and their 15-year old son, Andrusha.

She was followed at every step by a BBC cameraman, a producer-direc-

tor and a girl with a clipboard, while she packed and unpacked, are

felt to revisit the country from which she absconded in 1970. The

fare-paying passengers thus found themselves unwilling extras in a

three-dimensional travelogue:

looking at themselves being filmed

looking at Makarova while she



course, permitted to see the Hermit- the Winter Palace, the frozen baby

The Long View / Barry Riley

XVIII

Pensions? That's rich! ment possibly be against motherhood, apple pie and pensions? Well, pensions, anyway?

When former chancellor Norman Lamont reduced the tax credit

on UK company dividends from 25 to 20 per cent in his March Budget, the pensions industry was torn between pretending nothing had really happened and press-

ing the panic button. A deafening silence followed while the Society of Pension Consultants cal-culated that the change would cost occupational pension funds some £500m in lost income, with holders of personal

pension plans losing another £100m. Measured against the scale of total assets of the order of £500bn and annual investment income of about £20bn, these are perhaps insignificant sums in themselves. But the Treasury has begun to attack the tax privileges of pension funds. Moreover, it has done it in a sneaky way, pretending that its main objective was to help companies

rather than raise revenue. Now, the pensions industry has decided that fire must be returned against the snipers. A body with the catchy title of the Occupational Pension Schemes Joint Working Group has protested that the tax structure for pension schemes must be preserved. More broadly, the National Association of Pension Funds has launched a campaign dubbed Pensions: Securing the Future, posing the threat of a "pensions under class" as state pensions dwindle in size and the coverage of occupational schemes becomes more patchy.

There is certainly a case for clearer thinking on pensions. The government appears to have got into a muddle over its tax policies. On the one hand, it expended enormous efforts and large amounts of money in the 1980s in promoting personal pension plans (of which there are now 4.5m bolders). But now it is eroding the tax relief which bas made such pension plans attractive.

security secretary, added his own angle to the pensions debate this week through his statistical document The Growth of Social Security. His concern was to prevent the bill for social security outstripping the nation's ability to pay. For the time being, pensioners pose less of a problem than other groups dependent on state support. such as single mothers. But as we move into the 21st century and the demographic balance changes, the elderly

may become more of a burden. The basic case for state involvement in pensions is that if people become destitute in old age, the state will have to sustain them, anyway, so it is wise to arrange a long-term financial structure through which the retired can be supported. This can be done either through pay-as-yon-go systems, in which contributions are recycled immediately to pensioners (which is how the state scheme works), or by the build-up of occupational or personal funds.

subsidiary argument here is that savings should, in any case, be encouraged for various reasons. Yet, Inland Revenue-approved pension schemes are, in many respects, poor ways of doing this because they lock people's savings away for decades in remote funds and institutions of sometimes dubious security; force them to take a certain type of income benefit; and destroy the option of passing personal wealth on to the next generation.

In any case, the anti-destitution motive has become confused by the exploits of the well-advised rich. Thus, we have the example of Sir Anthony Tennant, retiring chairman of Guinness, taking legitimate advantage of tax reliefs to collect a \$500,000-plus annual pension. Should the government really be supporting this kind of benefit level though tax concessions?

In fact, several years ago the government imposed a "cap" on qualifying incomes; this year, it has been frozen at £75,000 rather than rising in line with inflation (Sir Anthony escaped this, as Interestingly, Peter Lilley, the social do all employees who joined their

schemes before 1989). This ceiling is surely too high; even so, it has attracted great fury from pensions professionals, which shows the extent to which pension regulations have become turned into a great middle-class tax break rather than a solution to the problem of poverty in old age.

The poor are always with us, but many retired people are now unusually prosperous. Occupational pension schemes have been heavily in surplus. and have been able to top-up pensions in line with inflation to a greater extent than ever before. Many old people also benefited from the extraordinary bouse price boom of the 1990s.

Between 1986 and 1991 inclusive;

equity withdrawal (the extent to which new mortgage lending exceeded physical investment in housing) averaged about £14bn a year, according to the Joseph Rowntree Foundation's new Housing Finance Review. Retired people will have received much of this. But equity withdrawal collapsed to £3.5bn last year, and the housing miracle cannot be worked again in the foreseeable

If we are to have a debate on retirement provision, my initial position would be to say that we should preserve and improve basic state provision and encourage a funded secood tier up to twice average incomes. Beyond that, people should be left to accumulate their own wealth. They could still be given access to tax-sheltered investments like personal equity plans.

This is not the kind of emphasis that the NAPF itself would make, given that represents wealthy corporate schemes. Nor would it please the host of consultants who make most of their living by seiling tax-saving schemes to executives in small private companies. But if the "cap" were brought lower down the income scale, it would still be possible for companies to offer various other employee benefits should they wish to do so. As for pensions, the arguments could be focused more accurately on the problems of the poor rather than, as too often happens now, on the

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of forecasts to around £11m,

and the departure of the chair-man and the director in charge

of tour operations, cut the

shares from 98%p to 66p on

Thursday, although they ral-

lied on Friday to 72½p. The Takeover Panel was opening

an investigation into some of

the things Owners was saying

news though. Greycoat, the

property group, has found its

fairy godmother in the

unlikely shape of Alastair Ross

Goobey, the chief executive of

Postel the largest pension fund

in the UK. His fund has under-

written a £120m rescue pack-

age, which underlines the ris-

ing enthusiasm for commercial

Like Postel, 3i the venture

capital fund, has money it is

keen to invest. it announced

results this week showing pre-

tax profits up 39 per cent to

£56m in the year to March,

despite some nasty provisions

against its stake in Isosceles,

the Gateway food retail group.

number of earlier investments

as management buy-outs float

on the stockmarket. Now it has

nearly fibn to invest, but is

lacking takers. That is another

If 3i cannot find sufficient

homes for its money, Granada,

the leisure group can. This

week it took its stake in LWT,

the London weekend television

station, to 20 per cent and

opened discussions to see how

the two companies could help

each other. Coming on top of

other recent investments in

the sector, the market in

television shares has been

indication that economic recov-

ery is proving slow.

3i has been cashing in a

such as a £72m write-off

There has been some good

at the time of the hid.

London

Grumpy or Happy? City looksforclues

By Maggie Urry

LL HAS not heen well in the square mile this week. The City of London has been transformed into a besieged city.

Taxi drivers bave become ever more grumpy as they attempt to dodge the bollards to enter the enchanted circle. Workers whistling their wsy to offices have found their roads blocked. It must be part of a complex plot by the administrators of Canary Wharf to persuade banks and brokers to relocate to docklands.

Perhaps It was the road blocks which caused turnover in the equity market to fall this week, and the Footsie index to move into "a consolidation phase", the strategists term for going sideways.

Or possibly the start of a new half year has allowed fund managers to enter a more sleepy phase, keeping their books - already dressed up for the end of June valuations -prepared for the BT3 sale, the fortbcoming interim results eason, and their bolidays.

FT-SE 100 Index

British Aerospace

British Airways

Enterprise Oil

Midlands Electricity

Northern Foods

Owners Abroad

Sainsbury (J)

Euro Disney

Lonrho

Angilan Water

There has been little in the way of good UK economic news to shake them from their doney state. The seven wise men said the economic recovery would be slow and patchy; car sales are strong but the housing market is stalling: consumer credit figures were lower in May than they had been in April and March; but the M0 measure of money supply is running above target.

The UK market seemed unimpressed too – at least initially – hy the Tokyo summit. A breakthrough on the Gatt talks, which promises lower tariffs and increased world trade, should be welcome to all. But it took the US market's rise on Thursday to demonstrate to London that this happy news might he translated into higher share prices. So it was Friday before the Footsie was showing a bashful rally just regaining the week's opening level before lunch. But then a weaker Wall Street opening had the market shipping again, to end the week

14.5 points down at 2843.2.

High

2957.3

553

429

313

2080

521

1180

135

514

290

148

584

Change

~14.5

+25

+23

-101/2

-48

-24

-132

+10

+18

-19

-24

-40

-291/2

2843.2

495

405

2971/2

2030

449

638

133

508

256

721/2

443

288

230

HIGHLIGHTS OF THE WEEK

1993

Low

455

165

2737.6 Economic slowdown fears

Weak oil prices

Profits warning

Profits warning

NatWest negative

242 Weak food manufacturers

Waters strong on yield support

Refinancing of banking facility

Sentiment changes on TV stock

Firm metal prices/J Capel appt

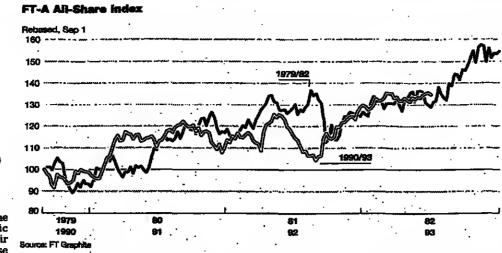
James Capel downgrades sector

Nervous trading ahead of figures

Tribunal awards £385m damage

Results/"Rece" firm on Offer report

Goldman Sachs downgrade



This will not deter the bulls. The chart, which the boffins at Nomura Research Institute dreamed up, shows how the FTA-All Share index rose over the period from September 1979 to the end of 1982, and how the same index has been moving since September 1990. The two periods cover roughly the same parts of the recession and

recovery cycle The two lines follow a remarkably similar pattern. If that continues, the market has further to rise. But it will take some good news to prompt

There has been a revival of hopes of lower hase rates, partly as the word from Mount Fuji is that interest rates around the world need to fall further. At BZW the strategists have revised their forecast for base rates at the year end from 51/4 to 5 per cent, though they do not expect a cut until the

financial injection.

pean leisure complex will have to wait a long time for their dreams to come true. All has not been well, either, in the UK boliday industry. Owners Abroad, the tour operator which squeaked a win against a hostile £294m bld from Airtours four months ago.

autumn. its not much, but it

helps.
Bulls are awaiting the results season, which kicks off towards the end of this month, for positive news of how companies have performed in the first two quarters of economic growth. If all goes well, earnings forecasts for 1993 should be underpinned or even raised as the season progres

Companies which do not match up to expectations will be severely punished, as some found out this week. All has not been well in the Magic Kingdom. Euro Disney

warned on Thursday that it would make a loss this summer, its second summer season since opening the EuroDisneyland theme park near Paris. its shares slumped 145p to 638p in London between the announce ment on Thursday and Fri-

The concern is that Euro Disney's problems are not just a sneezy, summer cold, hnt a bout of double pneumonia. Doc Walt Disney has been called in from the US to administer a

Euro Disney has had to shelve plans to expand the theme park, and is looking at raising extra capital. All in all, those who wished on a star and invested in the great Euro-

has discovered that its current year profits will be about half the number the City was

A rapid downward revision

Serious Money

Optional extras that bear watching

By Philip Coggan, personal finance editor

UTURES and options are creeping gradually into the main stream of personal finance. More and more funds are being launched which use the products - for example, bear funds, which allow investors to profit from a falling stock market.

it is tempting to shy away from all thase products because they seem either too complicated or too speculative. But futures and options can also be used for insurance. If you own BT shares, for example, you can buy a put option giving you the right to sell at, say, 400p. If the BT share price falls to 300p, you exercise your put and sell the shares at 400p. You have "insured" against the risk of a sharp fall in the share price.

If you bought a put without owning BT shares at all, that would he speculation. You would be gambling that the BT price would fall substantially so that the option would increase sharply in value.

Of course, you have to pay for this right. The cost of an option, like an insurance policy, is called a premium. A call option to bny BT shares at 420p in August now carries a premium of around 19p.

The existence of premiums creates another use for options; a way to get extra income. This is the technique Hypo Foreign & Colonial used to offer a 10 per cent income to investors. its fund sells options to earn premiums, which it then pays out to investors as income

A new unit trust, from Shore Capital Stockbrokers and Providence Capitol, uses similar strategies. Options will be sold against the trust's shares, with the aim of generating option

income of 10-15 per cent a year. Rather than being paid out to investors, this will be accumulated as capital gain (although a withdrawal plan allows those who want income to take out 10 per cent of their original capital each year).

Naturally, the option income has its price. By selling the option, the trust has given outsidars the right to huy its shares. They will exercise those options if share prices rise substantially. Accordingly, the trust will underperform in

a rising market. If share prices generally were to fall, the trust's portfolio would decline. The premium income would cushion the trust from part of the fall, but investors would still lose

The trust would do best in a flat market, with shares barely moving. In such circumstances, it would receive its premium income but huyers would not exercise thair

Cautious investors should wait to see if the concept works in practice

How should investors view all this? Common sense suggests that, if it is so easy to earn 10-15 per cent a year in option premiums, everybody would be doing it, especially if you can earn only 6 per cent from cash. Therefore, this is either a market anomaly (which might close) or myestors are taking some risk in order to earn the extra reward.

One should note also the high charges on the fund, with the annual levy being 2 per cent on top of the 5.25 per cent initial charge. These will, inevitably, eat into investor returns. So, given the doubts, cautious investors should wait to see if this concept works in practice. After a year or so. It will be possible to assess the record rather than the theory.

on offer from Dunedin Fund

Managers, namely, a Japanese

investment trust. The Tokyo market certainly has bounced back from its 1992 iows, and those who bought into Japan last summer have done very well indeed. The problem is that the market here is very difficult to value.

Price-earnings ratios, the traditional measurement yardstick in the UK and the US, are much higher in Japan - the Tokyo market's present p/e is 58, according to Datastream. At 0.8 per cent, dividend yields are much lower than in the Anglo-Saxon markets.

For a long time, those who doubted the Japanese market's ability to sustain these stratospheric ratings were dismissed as naive hy the cognoscenti. Sceptics were told that "traditional valuation methods don't apply in Japan." When the market fell from 38,000 to 14,000 over two years, the sceptics could afford to feel smug.

Given that the Japanese gov-ernment has played its part in encouraging the recent stock market rebound, are we witnessing a "sucker's rally" which will prove to be short-lived?

Not according to Dunedin, It believes Japanese corporate earnings are due for a substantial recovery, that interest rates are at exceptionally low levels, and that international investors have underweight positions in Japanese equities at present, and will wish to increase their holdings.

Dunedin has a good record in Tokyo; its Japan Smaller Companies and Japan Growth unit trusts are, respectively, sixth and ninth in the sector over the three years to July 1.

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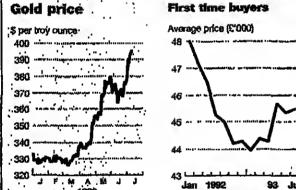
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For private investors, Japan definitely remains a high-risk market. But those who have decided already to opt for Tokyo might be tempted by Dunedin's offer: 35 per cent of the manager's annual fee will be donated to Barnardo's for A MORE conventional fund is the first five years of the trust's life.

AT A GLANCE

Source: Hallton Building Society



Gold price continues

on its upward path

Gold continued its push upwards but gains did not match those made last week. The rise has been driven by New York investment fund activity and started on June 30 after Sir James Goldsmith, the international financier, announced he was to sell another big block of shares in Newmont Mining, North America's largest gold producer, and buy gold bullion instead.

For a time, the price threatened \$400 an ounce and closed on Thursday night in London at \$395. But bullion prices fell back last night, closing at \$392.75, and dealers were divided on whether the rally will continue.

Some house price cheer

While tha general level of house prices fell 1.1 per cent in June, according to the Halifax building society, there was some encouragement in a 0.3 per cent rise in the price paid by first-time buyers. Such prices are still 5.3 per cent lower than they were in

The average price paid by a first-time buyer in June was £45,465. Halifax said: "As demand for mortgage finance continues to rise, this will feed through to a gradual rise in house prices. We expect prices to move onto a more consistently rising trend in the first half of

Age Concern's capital book

Age Concern England has published e book *Using Your Home* as Capital for those seeking to raise money from their house. The book covers the main options and is suitably harsh on the ones which have caused investors problems in the past. riave caused investors problems in the past.

For example, under the heading "investment Bond Income
Schemes", the authors write "These schemes ere not recommended
under any circumstances" and their advantages are described es
"nil". Written by Cecil Hinton and David Bookbinder, the book is available for £4.50 from Dept UHC, Age Concern England, 1268 London Road, London SW16 4ER.

New leaflet on benefits

A new leaflet "Benefits after Retirement" will be available from Post Offices from July 12, It is designed to be a one-stop source of Information for older people and contains details of subjects such as income support and benefits for widows or widowers.

Smaller companies faltering

Smell company shares faitered this week, after their long raily. The Hoare Govett Smaller Companies Index (capital gains version) fell 0.8 per cent from 1476.36 to 1466.88 over the seven days to July 8.

TSB's fixed rate mortgages

nsurance and pay an arrangement fee of £195.

TSB has launched e range of fixed rate mortgages. A five-year fix is available at 7.99 per cent on endowment and pension (APR 8.5 per cent) and repayment mortgages (APR 8.7 per cent). There is an arrangement fee of £250 and you have to buy TSB's buildings and contents insurance. The three-year fix (also avails ent, pension and repayment) is 7.45 per cent (APRs are

7.8 to 8 per cent). 7.8 to 8 per cent).

The arrangement fee is £195. For first time buyers only, there is a 5.75 per cent fix for one year (APR 6.1 per cent). You have to take out a TSB endowment policy and TSB's buildings and contents

Wall Street

Skittish investors face season of uncertainty

SNOW IN the Rockies, floods extremely difficult to read, breaking heat wave in the east - summer this year is straying far from its norm. Coming on the heels of an equally unpredictable winter, people just do not know what to expect next.

The stock markets have been behaving in a similarly capri-cious fashion. Since mid-June, share prices as measured by the Dow Jones Industrial Average have moved 50 erratically that they have confounded attempts to draw up a sensible analysis of market trends.

On midsummer's day, the Dow was at 3,510. In the two days following June 21, lt dropped 44 points, but rallied more than 60 points over the following three days, ft then embarked npon a five-day slide which took 80 points off its value. On July 7 it rallied once more, recouping almost 65 points in two days. By midmorning yesterday, after more than a fortnight of wild gyrations, the Dow was back where lt started - at 3,510.

These swings in prices reflect investor skittishness over the outlook for equities. The markets are proving

T WAS straight out of

Alice in Wonderland. The

starting pistol went. The

contestants raced around

worth. They flashed across the finishing line, the crowds

said he had no knowledge of a

race, and refused to accept the

prize. Fortunately for the

crowd, the bookies honoured

their bets, and many punters went home much the richer.

staged by the 12 regional elec-

tricity companies in England

and Wales. Only two years

after they were privatised,

their annual results season has

become an unspoken contest in

who can produce the biggest

dividend increase. And what a

The clear winner was

Southern Electric based out-

side Maidenhead which recom-

mended a total increase for the

year of no less than 17.6 per cent. But true to the rules of

the non-contest, Geoffrey Wil-

contest it was.

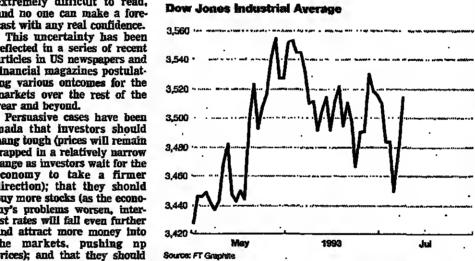
The amazing non-race was

roared.

cast with any real confidence. This uncertainty has been reflected in a series of recent articles in US newspapers and financial magazines postulating various ontcomes for the markets over the rest of the year and beyond.

mada that investors should hang tough (prices will remain trapped in a relatively narrow range as investors wait for the economy to take a firmer direction); that they should buy more stocks (as the economy's problems worsen, interest rates will fall even further and attract more money into the markets, pushing np prices); and that they should start selling stocks (interest rates will go up to head off inflation, forcing money out of overpriced stocks and turning a controlled decline into a headlong slide as nervous mutual fund investors scrainble to liquidate their boid-

Uneasiness about the approaching second-quarter corporate reporting season has only added to the indecisive mood. The run-up to the sea-



son has been dominated hy profits warnings from companies struggling to maintain earnings growth achieved earlier in the year or late in 1992. To some, the warnings suggest that second-quarter earnings across the board will fall short of expectations. To others, however, the season offers hopes for a rally, on the assumption that most of the

bad news has been priced into

stocks already. A good exampie of this thinking occurred this week when Nike announced fourth-quarter earnings of \$76.9m, up from

\$70.7m a year ago. Although profits were lower than analysts had expected, Nike's share price rose \$1.50 to \$58 on the news, mainly hecause the stock had been depressed ever since the sports shoe retailer issued a warning

late in June about its longer- it back later at a lower price -Several other factors have been behind the recent price

oscillations. Commodities prices continue to exert an influence on stock, and bond, markets. The value of metals, especially gold, has been swinging back and forth, while fears that the hnge floods in the mid-west will wreck some of the country's major crop harvests has boosted food prices temporar-

Energy prices also have been playing havoc on stocks. Ear-lier this week, shares in the country's airlines were hit by surging crude oil prices as investors worried that the big carriers, already involved in the latest skirmish of a longrunning air fare war, would face higher fuel costs.

On Thursday, airline stocks rebounded as oil prices turned tail, but yesterday they retreated once more, this time unsettled by reports of weak June air travel numbers.

The manoenvrings of the short-sellers - the speculative investors who, anticipating a falling market, sell borrowed stock in the hope they can buy

Much of Thursday's 38-point gain in the Dow, for example, was attributed to demand from short-seilers. They had expected prices to decline but, when the markets started heading higher, they were forced to scramhle to buy back stock to meet their future obligations.

The short-sellers, in fact, have been taking quite a beating from the markets. Since the beginning of the year, they have been betting that stocks would make a decisive move downwards - but each time the markets have teetered close to a collapse, bnyers have stepped in and prices have snapped back smartly. Of course, at some stage the

short-sellers are going to be proved right. The problem is, no one, least of all the shortsellers themselves, has any clue when that time will come.

Patrick Harverson

Closed 3449.93 - 34.04 3475.67 + 25.74

provided they are reinvesting

The Bottom Line

A race that didn't take place

REGIONAL ELECTRICITY COMPANIES

DIVIDEND & PROFIT GROWTH

But when it was all over, son, the chairman, hrushed something very curious hap-pened. All the contestants aside the plaudits. He said: "We are not trying to he top of denied that the event had the pops." taken place. Even the winner

The average increase for all the RECs was 15.3 per cent. which means that evan the lowest increase, from Norweh, was still a handsome 13 per cent, giving shareholders some of the best returns available in the market. (Ken Harvey, Norweh's chairman, attacked the race as "dreadful" and admitted that Norweb had been preparing to pay out even less until it saw the way the rest of the industry was going.) Is it all too good to be true?

How much longer can it go on?

quite a while yat. For one thing the fundamentals of the

regional electricity sector look

very good. The RECs were

floated off at prices which did

not fully reflect the potential for cost savings, and all of

The answer is probably for

them are now busy carving out the fat. Thousands of jobs have a year, with more to go.

Strong cash flow has also the fat. Thousands of jobs have been shed in the last two years, and several thousand more are likely to go between now and 1995. A typical REC

South West E. Midlands

to March year earlier to Marci 1993 (£m) 17.65 16.07 187.0 145.5 12.45 19.5 15.94 15.94 14.53 13.44 17.42 112.7 15.63 15.07 14.98 14.97 111.4 111.2 156,3 183,4 \$7,0 South Wates

enabled the RECs to start paying off the government deht at flotation. South Wales Elechas got its costs down by £20m tric, which now calls itself

REC to repay all its debt ear-lier this year, and others will follow.

The RECs have also issued bullish dividend forecasts. Many have used words like "progressive real increases in dividends", some have even put specific numbers on them. like Norweb which forecast rises of inflation plus 6-8 per cent. The stock analysts agree. Nigel Hawkins, who follows the utilities at Hoare Govett, is forecasting dividend increases of 12 per cent for the current year, and 11 per cent the year after that. "The dividends are safe as houses for the next cou-ple of years," he says.

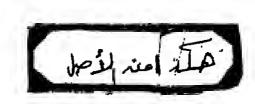
But there may be another factor the attitude of the elec-tricity regulator Prof Stephen Littlechild. He takes the view that it is up to the RECs to decide how much profit they want to pay out in dividends -

enough to maintain technical and service standards. in other words, be does not want to get involved. But the RECs are not entirely free from regulatory threat. Prof. Littlechild can and does - influence profits by setting the price controls. Yesterday he announced a tougher price regime for the RECs' electricity supply business.

Although this was a minor move affecting only 10 per cent of the REC's operating profits. it is a forerunner of a much larger review which will affect the other 90 per cent this time next year. So anyone holding REC shares should note that next summer is a key date.
The key to individual RECs'

success will he their ability to withstand a cost squeeze. Analysts advise looking for those with strong financial positious, like SWALEC and Southern, or those who have got their operating costs below the average, like Seeboard and East Midlands. Nigel Burton of Warburg Securities, said: "What Prof Littlechild wants to see is efficient companies."

David Lascelles



FINANCE AND THE FAMILY

Where to get the most for your money

Worried about falling interest rates and lower income? Scheherazade Daneshkhu looks at the options for the best return on your capital

become a tough husiness those who rely on their savings. The era of low interest rates might he good for borrowers but the effect of the drop in base rates from 15 per cent in 1990 to 6 per cent now has battered sav-

ers' incomes. While they can take some comfort from the fall in inflation they are still having to pay more for goods and ser-

vices out of less income. The prospect of a further hase rate cut this year will shrink their savings pot fur-

The easiest (and safest) way to earn income from 1988-92, when base rates were 10 per cent or more, was to leave money in a high-interest account at a reputable bank or building society. But savers in search of high

income now have to work harder and take more risk for Financial institutions have

produced a succession of ever more complicated high-income packages.

The main danger for investors is that they may not know all the risks involved, particularly that capital may be eroded to provide income. Broadly, the choice is

hetween deposits, bonds and equity-based products. You can also choose between fixed or variable rates.

While the former give protec-tion against a further drop in rates, usually they do not offer the highest returns and mean that investors lose out if inter-

ENERATING the choice is more limited, and the rates usually are lower

than for annual rates. Cash-based

Bank and building society accounts

deposits

These are convenient hut, to get the highest rates, you need a minimum of at least £10,000. The highest rates are shown in the table provided by Moneyfacts on page VI; this includes section on monthly rates. Postal accounts usually offer the highest interest rates. Bradford & Bingley's Direct Notice postal account will pay

7.5 per cent gross on a £10,000 minimum and 7.75 per cent on £25,000 and above. Chelsea huilding society is promising to hold the rate of 9 per cent gross (or 8.65 monthly) until October 1 on a minimum deposit of £10,000 in its Premier VIII account. The money must be left in until September 30 1995, although withdrawals are allowed subject to 30 days' notice and a penalty of 45 days' interest.

■ Offshore accounts

These offar income gross. which is useful for non-taxpayers, and often pay rates which are fractionally higher than those onshore. Taxpayers usually can delay payment of tax. On a minimum of £10,000, Woolwich International (Guernsey) will pay 6.5 per cent gross compared with 5.6 per cent gross on its onshore Prime Gold account; both offer instant access.

Cash unit trusts



markets, where money is bought and sold for short periods by institutions and rates change daily. Yields are quoted net of charges. The main advantage is that a higher rate is paid on a lower minimum than can easily he found at bank or huilding societies. Speed of access is similar to a postal account,

Fidelity's cash trust has a yield of 5.4 per cent gross on a minimum of £1,000; the yield If you want monthly income, These invest in the money on a £2,000 minimum mini-

mum on Govett's MIS cash fund is 5.1 per cent gross. Prudential's Cash Haven yields 4.7 per cent gross on a minimum of £1,000. There is a cheque-book attached to the Fidelity trust for those who keep a balance of £5,000 (cheques must

Children was the second that the second of t

he for a minimum of £250).

NS income bonds pay monthly

Non-taxpayers should be aware that income is paid net, so tax has to be reclaimed. ■ National Savines

interest at a variable rate, now 7 per cent gross. The minimum purchase is £2,000 up to a maximum holding of £50,000.

You will need to give at least three months' notice to cash them and only half the rate of interest will be paid on a bond cashed in the first year.

Bonds

Gilts These IOUs issued by the government offer a fixed return for a set period. They can be bought through the National Savings stock register at post offices and income is usually paid twice a year. There is no capital risk to an investor who huys a newly-issued gilt and holds it to maturity, hut gilts are tradeable and you might

you paid when you sell. Many are trading above face value, so you would make a capital loss if you held them

until maturity. Gilts are

1

7

not he able to match the price

exempt from CGT but you will will not be able to offset any capital losses against gains elsewhere. Redemption yields vary hetween 5.1 per cent at the short end to 8.2 per cent at the long.

Bond funds

Many investors may prefer to huy gilts through a bond fund to take the worry out of buying the right gilt at the right time. Bond funds are unit trusts investing in gilts and other fixed-interest securities. But if a fund has a very high yield, it is likely to be eating up the capital. CGT can be charged on profits from bond funds, unlike

gilts bought directly. You will have to pay for the service, although some funds have been cutting the initial charge of 5-6 per cent. The annual management fee is in

the region of 1 per cent. The fund with the highest yield at the beginning of July was Eagle Star's UK Preference

& Fixed Interest trust (8.8 per cent gross), but it was ranked 51 out of 55 for one-year performance, according to Micropal. The largest fund, Barclays Uni-corn Gilt & Fixed Interast trust, with an 8.2 per cent gross yield, was ranked 13 over

the year to July 1. International bond funds offer more choice of investments and have the additional element of currency plays (which also makes them riskier than UK bond funds), hut yields are lower than for UK funds. Perpetual's Global fund is top of its sector over the year to July 1 with a yield of 6.2 per cent gross, according to Micropal.

Offshore bond funds are similar to international bonds funds but are based outside the UK. They pay income gross and this can be rolled up for tax planning purposes.

Permanent interest bearing shares

Despite their name, these fixed-interest instruments are more like bonds than shares, since they are issued by building societies to raise capital. They carry no redemption date, so investors must sell them to get their cash and thus will receive the prevailing market price. The greater risk of huying a hond from a building society rather than the government is reflected in their relative high yields. These are between 9.5 per cent gross for Halifax (£50,000 minimum investment) to 10.96 per cent for First National. Interest is paid twice yearly net of basicrate tax and gains are not lia-ble to CGT (unless held in a

Equity investments

collective fund).

Unit and investment trusts The yield on the FT All-Share is around 4 per cent gross but collective funds can offer much higher yields.

Split capital investment trusts divide the capital growth and income of the trust hetween different classes of shares. In March, Schroder launched its Split fund with an

8 per cent gross yield on the income shares after charges. Take advice before investing in income shares because there are different types.

In February, Hypo Foreign & Colonial launched a unit trust with an eye-catching yield of 10 per cent a year after charges. The Higher Income plan uses options to earn a higher income, but at the expense of capital growth.

■ Guaranteed equity bonds Three new products offer high income but the risk again is of capital erosioo. Life Association of Scotland offers 10.1 per cent net, paid quarterly for five years; Save & Prosper's High Income bond promises a guaranteed income of either 8 per cent net or 10 per cent net; while Acuma, the financial planning arm of American Express, has a choice of rates

of 10, 9 and 7.5 per cent. You will be paid back a proportion of your original investment after five years but, in order for the whole amount to be returned, the stock market will have had to have rise by a defined amount.

on its Fixed High Income bond

Annuities

The aim is to convert capital into income, but with some interest on top. You pay a life office or friendly society a fixed sum in return for regular monthly payments for the rest of your life (or for a fixed period in the case of a temporary annuity). The amounts paid depend on your sex and age. In general, annuities offer better value the older you are and the longer you live, since any capital which is left on your death will be kept by the life office. Annulty rates have been falling - see page IV.

■ Gnaranteed income bonds You pay a lump sum to a life office and get a fixed income for a specified period. At the end of the period, your capital is returned to you. Rates paid depend on the amount invested and the length of time the canital is to be tied up, as the Highest Rates table on page VI

What the experts think

WE ASKED three independent as capital growth, which is financial advisers for their choice of investments to produce income. All emphasised the need to spread risk through a well-balanced portfolio of equities, deposits and

□ RICHARD BOYTON, of Boyton Financial Services: "What Investors must look for is total return - that is, both income and capital growth." For a single, hasic-rate taxpayer, he snggests huying National Savings income bonds and investing in an international bond fund: "Both GT and Baring are based in Ireland, pay their dividends gross, and are well-managed."

Many people do not make use of their annual capital galns tax allowance, now 25,800. Recently. Ivory & Sime launched its ISIS investment trust with the aim of providing income by exploiting the CGT But Boyton is unim-pressed by this and similar high-income packaged prod-ncts: "I'm not so sure these products are without risk."

He prefers zero conpon preference shares in a split-capital investment trust to take advantage of the CGT allowance. As their name suggests. these do not pay income. All the return from a zero comes

taxed as capital gain. His choice is Exeter Zero Dividend preference fund,

Boyton says the investments so far should account for 49 per cent of the portfolio. Another 3 per cent should be held in cash and the remainder placed in equities, where he suggests the following Investment trusts: Alllance, Electric & General, Foreign &

place 41 per cent in cash and fixed interest with the balance in longer-term equities. Twelve per cent would be in a tax-exempt special savings account (which pays tax-free interest after five years on a staggered total investment of 29.000), cash on deposit in a bank, and In Fidelity's cash unit trust. The National Savings element is the index-

Scheherazade Daneshkhu seeks guidance from three advisers

Coloulal, Murray International and TR Far East: "All have an impeccable reputation and the expectation of an increasing Income stream together with capital growth." Finally, for exposure to capital growth over a five-year period, Boyton likes Murray Smaller Markets.

☐ TONY SHEPHERD, of Shepherd Associates, believes people must accept they cannot get the same level of income as before. He also believes packaged high-income or guaranteed products are unnecessary so long as the portfolio is structured well.

Taking a retired married

Warrants Alert, The Sion, Nailsea, Bristol, BS19 2EP. Tet: 0275-855558

A is for Abtrust New Dawn 'B' warrants, which we advised

subscribers to buy at 8p in October. The current price is 58p.

C is for Capital Gains, something for which warrants are ideally suited. Warrants have the potantial for much larger gains than shares, and linising markets they produce some astonishing profits - (F you have the right information. Our

track record speaks for itself - the average profit from ALL. Warrants Alert recommendations over the last year is 121%.

D ia for Discount, our special offer to new subscribers. Over the next year we will demonstrate the tremendous

opportunities which warrants can provide, after which we are sure you will be pleased to join our growing list of regular subscribers. In the meantime you can subscribe

I is for introductory Guide. Don't worry if you haven't

invested in warrants before - every subscriber receives a

free copy of our essential introductory booklet. This will

provide you with concise explanations of what warrants

are, where they come from, how they are evaluated, and

for a year at just £49.95

current price is 18p - a rise of 200%.

linked sixth issue, which pays

sury index-linked 2 per cent

2006. "These low risk invest-

3.25 per cent tax-free above the rate of inflation. Another 29 per cent is in honds and gilts. Shepherd chooses Fidelity's Gllt and Fixed Interest UK bond fund and the international bond funds of Kleinwort Benson and Baring. The gilts are Conversion 9 per cent 2000 and Trea-

ments are designed to provide a balance of liquidity, inflation protection and some prospects of capital return." The equity side of the portfolio aims to provide long-term security throngh capital growth. For UK exposure, Shepherd likes the income

conple as a sample, he would

funds of James Capel, M&G and Schroder. The funds invested in Europe would be Lazard's Enropean Growth. M&G European Dividend and Morgan Grenfell Enropean Growth, with Fidelity's Controlled Risk America fund for the US. Finally, the Far East funds would be Save & Prosper's South East Asia, James Capel's Japan Growth, and Schroder's Tokyo.

> 2 DAVID HARRIS, of Chantrev Vellacott, is no fan of high-income packaged prodacts, but he does favour the income shares of Johnson Fry's Utilities trust with a yield of 9 per cent. Tradition ally, utilities have paid high dividends and some fund managers are using this as the basis for a high-income fund. Harris regards Cazenove's Utility and Bond fund, which is packaged within a Pep, as

With interest rates low, he does not think this is the tima to huy annuities or guaranteed income bonds. Instead, he prefers Whittingdale's Gilt Income fund and Fidelity's Gilt & Fixed Interest, and thinks Pibs are a useful way to boost income although their prices have been rising. He likes Britannia and Bradford & Bingley.

So little time.

THE DEADLINE to apply for shares in the third tranche of British Telecom (BT3) draws ever

P is for Pantheon International warrants, which we recommended at 8.5p in July. The current price is 67p. S is for Stock Exchange. All of the warrants we cover are fully listed on the Stock Exchange just like ordinary shares. There are over 185 warrants traded, forming one

The McHattle Group (reign)

dedicated to UK equity warrants. There is no other source which can provide the private investor with such expert information and advice.

N is for Newsletter. Subscribers receive the Warrants

Alert' newsletter promptly on the first Saturday of every

month. This keeps you right up to date with all market news, telling you which warrants to buy (and why), which

to avoid, and when to take your profits.

Is for Zero, the amount you pay for the FREE publicaions we send to all new subscribers. When you subscribe you will receive our booklet 'An Introductory Guide to Warrants'; our reference guide The Warrants Directory plus fortnightly updates to supplement your newsletter.

M is for Merlin international Green warrants, which were recommended in the September newsletter at 6p. The plete your details on the coupon below and return it to us. (Overseas, please add £15 for air mail).

closer.
There are separate deadlines for the public offer (July 14) and the retail tender (July 16). To add to the confusion, different share shops have imposed their own

Fairmont (0204-362 233); Fyshe Horton Finney (021-236 3111); Griffiths & Lamb (021-236 6641); Henderson Crosthwaite (0800-581

Hill Osborne (0522-513 S38); Kil-lik (071-589 1577); James Sharp (061-764 4043); Keith Bayley Rogers (071-378 0657); M.W.Hargrave Hale (0253-21 575); Neilson Cobbold (051-236 6866).

Nicholson Barber (0742-755 100); Pointon York (0533-547 545); LA. Pritchard (0202-297 035); Roy James (021-200 2200); the Share-centre (0891-123 808).

Philip Coggan

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Address

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eadines.
The Bank of Scotland (for of the most exciting speculative markets in the UK. example) needs to receive appli-cations by 3.30 pm on July 12 at its branches, or by 10 am on July U la for Unique. 'Warrants Alert' is the only publication its branches, or by 10 am on July 13 by post.

The deadlines for the big four banks are: Barclays (branches - 3 pm July 12; post - 10 am July 12; Lioyds (branches - 3.30 July 12; post - 5 pm July 13; Midland (branches - 3.30 July 12; post - 10 am July 13); NatWest (4.30 pm July 14); NatWest July 12).

Those who want large amounts Those who want large amounts of shares stand their best chance in the retail tender.

The following brokers will accept new clients for the tender: Arnold Stansby (061-832 3554); Branston & Gothard (071-250 1180); Cave & Sons (0604-21 421); Chambers & Remington (021-236 5577) To join our tast-growing membership, simply comnts with money you covered attend to lase DISCOUNT COUPON FOR NEW SUBSCRIBERS Charlton Brett (0282-422 042):

Please start my subscription to Warrants Alert YES, at the introductory rate of £49.95 (UK). I understand that I will receive three free publications in addition to my monthly newsletter. Please pay to National Westminster Bank pic (50-1-10).
1 Abbay Road, London, NW10 7RA, for the credit of WARRANTS ALERT, eccount number 02486997 the sum of £49.95 on receipt of this order and thereafter £89.95 on the same date each year until countermanded by me. Please return to: Warrants Alert, The Sion, Nailsea, Bristol, BS19 2EP

Diary of a Private Investor / Kevin Goldstein-Jackson

Reality - or just wishful thinking?

ANY IN the financial world believe that share prices are based partly on perceptions of companies' future performance. If so, then a number of City people must be expecting a major turnaround in the property market.

Shares in several property compa-nies have soared this year. Shaftes-bury is up from 39p to 94p, Clayform from 10p to 38p and Anglo St James from 8p to 15p. Even Dares Estates has risen from 1.25p to 2.5p.

I missed out on all thess rises. Why? Because, from walking around city centres, I could not believe the property market was about to stage a dramatic recovery.

I continue to see lots of empty office blocks. Many of them have been unlet since they were built several years ago. High streets and a number of shopping centres still have many

vacant and boarded-up shops. Several million people live in homes worth less than their purchase price. With negative equity, fewer people can afford to trade up to larger prop-

According to the spring/summer issue of Savills' magazine, a very good five-bedroom freehold house in Ful-ham, west London, which could have cost upwards of £500,000 in 1989, can

T WAS only a matter of time before the fashion

for linking returns to the

stock market should reach the business expansion

scheme. Sponsors had been

talking about the idea for some.

time but, this week, Close

Brothers was the first to launch a BES linked to the

FT-SE 100 index. Like many of

the recent issues, it is an

assured tenancy scheme pro-

viding university accomoda-

BESSA Christ's College Com-

panies gives investors a choice

of two companies in which to invest. The first offers a fixed

price after five years of 115p

Mackay, should be a powerful

incentive to avoid dying with-

out a will, or intestate.

Although the changes, imple-

menting most of the recom-

mendations made by the Law Commission, improve the posi-

tion of surviving partners, not

all can become law at once.

Anomalies may arise during

amount) to be paid to a sur-

viving spouse with children,

and from £125,000 to £200,000

ROPOSED changes to

the Intestacy laws announced by the lord

chancellor, Lord

now be found at a price starting from £350,000. In Hampshire, a three-bedroomed detached cottage which might have fetched £115,000 as recently as September 1992 could be bought in April this year for £97,000. I am sure the market for large country homes will become even more depressed because of the financial problems facing many members of Lloyd's.

Even reading the company reports of non-property companies shows how far some prices have fallen. My personal pension scheme has a small shareholding in Zetters, the football pools operator. In his August 1992 statement to shareholders, chairman Paul Zetter pointed out that two essential London properties owned by the company had been re-valued in December 1988 at £5.5m "when UK property values were at their peak."

He went on: "However, since then, current rentals have halved." And he revealed that the market value at March 31 1992 had been estimated at £1.425m by the company's agent, Chestertons.

For me, one of the attractions of Zetters has been its cantious accounting approach. Having commissioned the re-valuation, the company incorporated it into its accounts, sven though it meant a drop in value of



With writedowns like these, why do purely property companies, with no other sources of income apart from rents and property sales, show such a surge in their share prices? Are we about to see a repeat of 1973-74? Are

the sharp rises based on reality or wishful thinking?

A local newspaper where I live in Poole, Dorset, revealed recently that Bournemouth-hased McCarthy & Stone had paid doctors and solicitors to provide "Isads" to people who would buy its purpose-built retire-ment flets. The company said it wished to extend this incentive to milkmen and others in contact with

likely purchasers. Many other developers have introduced a variety of incentives to people to rent or buy their properties. But I still feel that, in a large number of cases, prices remain too high.

A recent report by McKinsey & Co showed that prime retail selling spacs cost two-thirds more in the UK than in the US. True, there are only a limited number of sites available in Britain for massive superstores, but why should average high street properties cost so much?

empty? Is it partly because some land-lords continue to ask unrealistic rents? Are they doing this to satisfy banks which lent them money based on a multiple of the anticipated rent roll, and are unwilling to admit that the property is worth less than the sums secured against it?

Why are so many properties still

Of course, I am disappointed I

missed out on the excellent profits l could have made had I bought prop-erty shares in January. But I sold my last property share in 1989 and have not been tempted back into the sector.

I will continue to avoid such shares in the short term for fear of a col-lapse. I feel property shares have risen too high, too fast, and that there could be a sharp correction. But I will continue to seek out those non-property companies which run profitable manufacturing and other businesse but have real estate worth more than the value incorporated in their accounts.

A good example is Treatt, in which my personal pension scheme bought shares for 113p in January 1992. The balance sheet for the year to September 1992 showed the market value of the company's freehold property to be £227,179, but the statement with the accounts said the directors considere the real figure to be "in excess of this

value." Treatt shares are now 163p. due to their excellent trading performance in supplying and manufacturing essential oils and aromatic chemicals for the flavour and fragrance industries. I prefer a company like Treatt, with a sound business - plus lowly-valued property - to a purely property-based

BES gets a Footsie link

for every 100p invested; this equates to a return of 12.8 per cent a year to a higher-rate taxpayer and 8.5 per cent to a lower rate-payer. The return is

backed by cash deposits. The second will give a fixed return of 60p for each 100p invested after five years - the original net investment for a higher-rate taxpayer - with a variable return which depends on a rise in the FT-SE 100 index up to June 1998. Investors can divide their money

between the two companies. Is it a good idea to choose the stock market option? The fixed return is not as competitive as similar BES assured tenancies schemes, and Close Brothers says the main attraction is the stock market link.

Investors will be paid 1.85p for every 1 per cent rise in the Pootsie between July 30 and June 29 1998, so the index would have to rise by at least 30 per cent over that period to better the fixed price.

The average annual rise in the Footsie in the five years to July 8 was 8.7 per cent, and 11.7 per cent on a 10-year scale, so this past performance would exceed the 30 per cent rise. Gains are tax-free – but this is also true of shares held within a personal equity plan.

What if the Footsie were to slide just before June 29 1998? The sponsors will take an average of the index for the previous 10 days, but that is the limit of your protection.

Other issues this week include: Aegis III. a buy-back scheme sponsored by Matrix

Securities which plans to raise 29m for accommodation for Coventry University. The exit price is 118p after five years. Bank of Scotland is acting as guarantor up to a maximum of £11m

■ Lancaster University Residences III, sponsored by Noble & Co., plans to raise £3.5m for residential accommodation.

The contracted exit price is 120p and the scheme carries a guarantee from the Royal Bank of Scotland.

The Enlightened Tobacco

Company, sponsored by Nabarro Wells, is a cigarette company dedicated to truthful tobacco marketing.

The company is selling a new brand of cigarettes called "Death" which carries a skull and crossbones against a hlack background on the packet. This is a highly speculative investment.

> Scheherazade Daneshkhu

So silly not to make a will

without children.

The government chose to make these increases rather than accept the commission's recommendation that a surviving spouse should always receive the entire estate left by someone dying intestate, as this might have been unfair to children from a previous mar-

the transition.

Mackay said the government wanted to enable most surviving spouses to stay in the mat-Other changes which will have to wait for parliamentary time are the abolition of a prorimonial home with enough to live on - size of estate permitting. As more than 90 per cent vision known as the "hotchpot" rule: the introduction of a in England and Wales leave 14-day survivorship clause; and less than £125,000 net, he is to increased discretion for the make an order "as soon as practicable" increasing from courts in the treatment of unmarried people living £75,000 to £125,000 the statutogether. tory legacy (or fixed net

The hotch-pot rule affects very few estates hut lays down that, in certain circumstances. children wishing to inherit

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must bring into account any money or property paid to them, or settled for their benefit, hy the person who has died intestate. This can mean that amounts received up to seven years hefore have to count against any pay-out due from the estate.

The survivorship clause to be included in the intestacy rules will provide that surviving wives or husbands will Inherit only if they outlive their partner hy at least 14 days. Under the present rules, if a husband and wife die simultaneously or within a short time of each other, the younger is treated as having died first. (If the couple had wills, the older partner would be assumed to have died first.)

"The reason is to preserve

the estates for the respective

families," said Pauline Walker,

a solicitor specialising in fam-ily law with Manches & Co. Saying that the younger died first in effect ignores that estate. So a younger wife who sur-

vives her husband hy fewer than 14 days will be deemed to have died before him. Walker added that the change on sur-vivorship would also cut down on administration costs, but saw no obvious explanation for the choice of 14 days given that, in most wills, the survivorship clause covers 30 days. Unmarried partners will still

have to go to court if they are to receive anything from the estate of the person they were living with. But instead of having to prove complete dependence, they will be able to apply for "reasonable financial provision," meaning reasonable for their maintenance. With a spouse, the same words would have a wider meaning: reasonable in all the circumstances whether or not required for maintenance.

The commission rejected the idea of any automatic provision for unmarried co-habitees. "The general feeling was if you are not prepared to take on the burdens of marriage, it did not seem right you should reap the benefits," said Walker, describing the proposed changes as a nod towards co-habitees.

The new rules will give the courts wider discretion in deciding how much of an estate an unmarried partner should receive. In particular, they will be allowed to take into account such factors as the age of the person applying for a share of the estate, how long they have heen living with their late partner, and

what contribution each had made to the bousehold.

Claims from unmarried partners will remain subject heavily to the discretion of the courts, with decisions based on past cases as well as the modified rules.

"The advice has to he -make a will," said Walker. "If you don't, you are going to leave an unholy mess." As an example, she said that if a married man had been maintaining another woman and died without a will, the other woman could claim against the estate. At the same time, the wife could apply for more than the

statutory provision. Walker added: "If you make will there can be disputes, but this is less likely provided It is not totally off the wall with outrageous provisions cutting out dependents. If you take advice, it won't be. it will stand up."

Barbara Ellis

Latest annuity rates

ANNUTTY RATES have been falling, with cuts from Generali, Prudential, Royal life and London Life over the past few weeks. Peter Quinton, of the Annuity Bureau, says: "These rates are linked to long-term interest rates, and it is these rates which determine the rates insurance companies pay.

The average gross redemption yield on the British government high coupon 15-year stock has fallen from 8.56 per cent on June 16 to 82 on July 6, which compares with approximately 9.06 per cent for the same period last year."

Billy Burrows, of the London-hased Annuity Direct, adds: "Many people are holding back from buying annuities because they expect that gilt yields will rise as future expectations of inflation increase.

"However, there is room for vields to fall even further, as the fear of inflation is being talked down and, with the strength of sterling, foreign investors are being encouraged back into the market."

ANNUITY RATES Level annuity Male age 60 1 Equitable Life Annuity Female age 60 £11,006.04 RNPFN Annuity £10,005.00 £10,975.00 Equitable Life €9,822.00 3 General £10.780.66 Royal Life 29,526.64 Level annuity Male age 65 1 RNPFN 2 Equitable Life Annuity Female age 65 Annuity £11,041.00 £10,718.04 £12.414.00 FWPFN £12,237.98 Equitable Life 3 Generali £12.019.43 Royal Life £10,523.49 Joint life level annuits Male 65/Female 60* Armuity Male 65/Female 601 210,651.00 RNPFN 210,541,04 Equitable Life 1 RNPFN 2 Equitable Life €9,317.00 £9,258,00 3 Generall £10,312.71 Prudentla

Joint life annuity escalating by 3% Male 65/Female 60* Annuity Male 65/Female 60# Annuity £7,163.00 £7,026.96 1 RNPFN £8,440.00 RNPFN £6,232.00 Equitable Life 3 Generali CB,098.53 Royal Life

The figures in the table House, 59-65 Upper Ground, London SE1 9PQ. Telephone 071-620 4090. above were provided by the Annuity Bureau, Enterprise

Tomkins, the conglomerate, is £174m and earnings of 13.5p in the year to May on Monday. This compares with £132.1m and 12.7p of earnings the previous year. Growth is expected to have been driven by a stronger performance in the US and will for the first time include prof-lts from Ranks Hovis McDougall, the milling and baking group it bought last

sharply after Black Wednesday damaged consumer confidence. It also said sales had been down year-on-year in the first five weeks of its ten-week new year sale, which usually accounts for about 30 per cent of annual turnover.

The Rank Organisation announces half-year results on Thursday, with pre-tax profits expected to be at or below last year's £94m. Some forecasts are as low as £82m, based on a poorer performance from Rank Xerox.

The first half is not a good guide to the performance of Rank's directly-managed hust-nesses – such as holidays.

video duplication and bingo where profits bend to come in the second six months. More eagerly awaited will be statements on current trading. Few expect anything definitive on the group's future relationship

with Rank Xerox. Great Universal Stores, the UK's largest mail order com-pany, which reports on Thurs-day, is forecast to increase pretax profits from £441.5m to between £465m and £470m. The dividend is expected to rise

Company bld for	Value of bid per share"	Merket price**	Price before bld	Value of bid Erra**	Bldder	
Devenish J.A. Securiguerd Torado Pet. Wetts Bielce	Prices in po 375%\$\$ 270° S¼ 420°\$	ance unless 364 339 6 425	252 185 5 391	59.20	Greenalis Rentokli Caim Energy Sibelco	

PRELIMINARY RESULTS

	Sector	Year	(E)	rofit 000)	per	(p)	-	p) -
Company		Dec	185 L	(369 L)	-	(+)		(-
Aberdeen Steek	HSL	Apr .	616	(329)	1.29	(0.61)	0.75	, 0. 4
Abbust New Denm	intr FdFR	May	187,400	(364,800L)	8.4	H		(2 t)
Andr Group	Stre	Mer	21,630	(19,360)	14.44	(15.14)	5.1	(4.85)
Asprey	OIM	Mar	218	(35)	0.01	(+)	0.05	(0.05
Associated Nursing	HSH	Mer	1,820	(1,130)	16.6	(19.0)	1.0	_(
Aveco	Med	Mar	1,350 L	(2,260 L)	-	(+)	-	(0.5
Barner Homes	CSC	Mer	255	(686 L)	20	(-)		. (4
Bespek	HAH	Apr	11,500	(6,920)	31.9	(24.6)	10.0	69.0
	Mec	Mar	38 L	Ø5 L)		(+)	44	- (4
Dromanus larketria		Mar	7,610	(5,640)	7.75	(8,55)	1.0	(4.Q
Budotes	· FdFt	Apr	6,200	(4,640)	3.4	(3.5)	4.68	(4.45)
Buringwood Brawery	BSD	Mar	8,500	(4,82Q)	12.0	(9.6)	8.6	(7.81)
Carcio Engineering	Eng	Mar	8.750	(5,630)	14.9	(-)	-	· (4
Caede Mil	Tex	Dec	384 L	(6,930 L)	•	G	_	0.4
Chertwell Group	n/e	Mar	445 L			8.7	1.0	2.6
Coletex & Fowler	Misc	Apr	385 L	(704)	13.9	(13.1)	7.3	(7)0
Creighton's Nat.	HSH	Mor	1,000	(834)	7.8	(7.77)	7.95	(7.95)
Dense inv	InTr	May	744	(735) (285)	7.0	(2.51)		20
Derby Group	Bothle	Feb	2,760 L	(50,100)	_	6.5	6.2	(6:0)
Discome Group	Stra	Apr	33,500		0.62	(-)	0.4	H
EFM Japan Tat	InTr	May	87	(-)	11.36	(10.67)	4,57	K.15
Evens of Leads	Prop	Mer	8,790	(4,840)	16.3	(14.3)	5,75	(5.0
Farepak	, FdRt	Apr	5,510 922	(764)	7.9	(5.96)	7.8	
First Spanish inv	laTe	May	3.990	(4,440)	7.77	(10.65)	7.5	(7.6)
Fleming Geered	InTr	May	8,450	(5,710)	3.99	(3.53)	3.57	(3.57)
Fluming Int'l High	InTr	May	8,260	(7,800)	23.33	(25.18)	7.4	(6.71)
Fuller Smith & Turner		Apr Mar	1,410	(806)	9.4	(4.8)	5.0	5.0
Gibbon Lyons	PPAP	ACIC	4,320	(4,090)	15.6	(16.6)	8.3	(6.3)
Gold Greenless Trotz	Med B&D	May	20,100	(20.300)	35.4	(36.1)	12.3	(11.6
Greene King	Eno	Apr	187 L	(1,430 L)		(4)	0.5	(1.25
Hedeigh Ince	Tex	Mer	647	(223)	0.6	(0.2)	1.2	(1.2)
Holles Group Howden Group	· Eng	May	18,500	(18,100)	6.0	(5.5)	22	2.0
Joseph (Leopold)	MeBk	Mer	1,5600	(1,1004)	30.0	(20.9)	16.6	(15.85)
London Sectricity	Bec	Mar	146,500	(142,500)	49.5	(47.5)	19.5	(18.6)
Mchemey Prope	C&C	Dec.	2.650 L	(11,850 1.)		Η		(4)
Midends Electricity	Bec	Mar	167,100	(142,100)	55.8	(49.0)	20.0	(17.25
Morria Ashby	M&MF	Mar	1,500	(1,200)	13.5	(10.7)	5.4	(4.7)
Northweiber	Bec	Apr	973 L	[2,740 L)		(4)	0.6	(0.5)
Nu-Sudt	Misc	Dec	14,100	(20,200)	25.05	(34.7)		(38.0)
Peel Holdings	Prop	Mar	9,400	(7,010)	2.41	(8.01)	4.0	3.0
Publican	C&C	Mey	1,220	(820)	8.4	(30.4)	4.0	H
Scott Pickford	BaSr	Mar	231	(404)	0.93	(3.79)	0.6	(0.8)
Scottish & Newcostle	B&D	May	182,500	(221,100)	30.8	(33.9)	16.83	(16.1)
Sims Foods	FalMa	Mer	586 L	(0,840)	-	(15.9)	7.5	(11.25
Sterling Publishing	Med	Mar	5,310	(2,050)	7.8	(1.5)	3.0	(2.5)
Stewart & Wight	Prop	Mer	372	(352)	324.4	(299.0)	135.0	(15070)
Teororie	HSH	Mar	50 L	(955 L)	-	(+)	-	. (3
Taunton Cider	BSD	May	17,600	(0,580)	122	(8.1)	6.0	(4.75
Templeton Emergina	InTr	Apr	2,710	(1,230)	21	(2.17)	1.7	(1.8)
3	OtFn	Mar	56,000	(40,100)	15.8	(13.6)	11.5	(roa
Tope Estates	Prop	Mar	1,990	(2,610)	4.42	(4.79)	2.1	6.0
Vardy (Regi	Mas	Apr	4,380	3,950	7.1	(7.4)	42	(4.0)
Yates Brothers Wine	B&D	Mar	2,780	(2,490)	9,4	(7.8)	2.46	(1,82
27.17.77								
			-		-			

	INTE	RIM ST	ATEMEN	TS		٠
Company	Sector	Helf-year to	Pre-tant	interior dividenda* per share (p)		
Developat	Bec	Mar	404	(310)	0.66	(0.63
Eurotherm Int'l	Elec	Apr	9,190	(6,710)	35	3.0
Pytfee	FdRt	Apr.	14,100	(12,450)	0.39	0.35
Gardiner Group	BeSt	Apr	1,850	(839)	0.23	(0.47)
Hanvier	Tex	Mar	783	(518)	0.25	. (
Lee (Artina)	MINIF	Mar .	2,300	(604)	4.0	(1.65)
Microgen Holdings	pppp	Apr	3,760	(4,370)	2.2	22
Owners Abroad	H81.	Apr	38,600 L	(27,100 L)	1.4	(0.98)
PAP	Bec ·	May	2,000	(1,000)	0.8	(0.7)
Sperati (CA)	Tex	Apr	36	(12)	. •	H
St Davids Inv Tot	byTr.	May	589	(737)	6.0	(14.5)
Toron Hire	CEC	Apr	139 L	(290 L)	•	E
Villers Group	OSG	· Jan	1,150 L	(6)		i ii

(Figures in parentheses are for the corresponding "Dividences are shown not pence per share, except quoted in train pounds & pence, # = Net profits.

RIGHTS ISSUES

Bank of trained is to raise £100m via a 1-for-6 rights issue at 150p. Subton Group is to raise £13.2m via a 1-for-1 rights issue at 10p. Evered Bardon is to raise £72m via a 1-for-2 rights issue at 40p. Greycoot is to raise 658.9m via a 4-for-1 rights issue at 12%.
Helical Bar is to raise 620m via a preference rights issue at 72p.
Monte Acathy is to raise 4.53m via a 3-for-7 rights issue at 135p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

ton Group is to raise £19.7m via a placing & intermediaries offer. Britton Group is to raise 119.7m wa a pistary o mentiocarine onco.

CreataCare is to raise 233.3m via a placing at 40p.

Quadramatic is to join the main market via a placing 8 infermediaries offer which will raise 220m.

Second H3SC Index inv 7st is to raise 225.1m via a placing 8 open offer.

Select Appointmenta is to raise 23m via an open offer of 9m cumulative redesmable preference.

Stratagem is to raise E7.9m via a placing 8 offer, Select Appointments is to raise E9m via an open offer of 9m cumulative rede

Ri	ESULTS DU	E		
	200210 20		Nvidend (p)	
Сонтрану	Annomat	Lest		This yes
Sect		lint.	Finel	int.
FINAL DIVIDENDS				
Aberlorth Split Level	Wednesday		_	
Adam & Harrey BsSr Vicken Hume Open	Tuesday	5.0	6.0	5.0
Vicken HumeOFn	Monday	0.5		
termitage Brothers	Tuesday	2.6	3.4	.26
Beffeys		2.4	4.85	2.55
Mora Grown CtC	Wednesday Tuesday		-	
Bogod Group	Tuesday	1.85	0.5	
Sorder Television	Mondey	1.1	1.8	. 02
BAD BAD	Wednesday	3.45	5.55	1.3 3.75
Bulmer (HP)B&D ColorvielonStra	Tueeday	31	2.5	2.5
70V Electronics	Tuesday	-	0.5	0.5
Prop	Monday	12.0	13.0	120
Pelopek FoodsFdM;	a Monday	1.5	4.5	1.5
bruck HoldingsBec	Thursday	3.4	6.0	3.4
Section HouseBec	Tuesday	1.0	1.35	1.05
Sis & Everant	n Monday	2.25	4.8	2.25
reor Holdings Cong Frest Universal Stores Stra fempeon Industries Eng	Monday			
fampeon industries Fro	Thursday	12.75 0.6	27.25	13.75
feiton HoldingsM&M	F Tuesday	0.65	1.77	. 0.4
Ocquee VertTex	Tuesday	2.0	1.35	0.85
	Thursday	3.0	5.0	1.0 8.3
cone serosa Bec Lurye Hotel Hill Annates (John) Stra 677 Furniture Stra foorgate Inv Tet Intil Authore Bectronice Bec	Thursday	2.0	3.0	2.0
Stra	Monday	3.6	6.4	3.8
64 FurnitureStra	Mondey	-	•	1.25
montages and last	Thursday	1.7	3.8	1.7
lobe Committee	Friday	1.25	1.75	1,5
lobo GroupMisc ptometrics Corpn/a	Wednesday	1.0	2.5	1.5
riero Leigure	Monday Wednesday		<u>-</u>	-
riem Leleure HEL	Tueeday	1.5	3.95	0.9
leject ShopStrs	Mondey	1.05	3.0 2.1	-05
leject Shop Strs	Tuesday	1.97	1.97	1.97
Prop	Tuesday			1.367
carrironic Holdings	Wednesday	0.79	2.16	0.79
Servicy Leigture	Wednesday	1.9	3.3	1.52
omkine 7/8/1	Wednesday	4.4	12.9	4.9
Holey Lloyd	Monday	3.22	8.12	1,80
erson int? For	F Tuesday Thursday	2.5	4.5	. 2.5
felst, Water	Thursday	7-0		
food (John D)Prop	Thursday	7.13	- 14.27	7.8
icantronic Holdings Bec itemitry Leisure HSL Iphook 7ran contine Oth MSM ferson Int'l English ferson Int'l English felst Water Water Water Water Water Water Water Water Water Water Water Water Water Water Water	Tuesday	14	1.4	0.5
TENE DISDENDS				. ua
berforsts Smeller Co's	Thursday	21	. 25	
Jexanders Holdings	Friday	41	2.5	
Jesandere Holdinge	Themselms	2.25	3.05	
WD SecuritiesOtin	Monday	1.75	4.73	-
	Wednesday	13	1.9	:
terning Fledgeling inv Tut	Thursday	1.0	2.0	
	Thursday Friday	•	-	
	***	.21	4.25	-
	Monday	1.75 2.7	225	. •
MICHAELS INC.	Monday	265	8.4 2.65	-
GG Ouel TetinTr	Wednesday		200	-

The Week Ahead

expected to report profits of

MFL, the furniture group, is expected to report a fall in pretax profits on Monday to about £43m, from £66.1m last year. Analysts downgraded their profits forecasts at the halfyear results in January, when MFI said trading had declined

Analysts believe the company will have benefited from a increase in mail order buylng, while its market share

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OUSEHOLD insurance premiums can vary so widely that it is best to get as many quotes as you can. Unfortunately, when it comes to a second home, that approach rarely is possible: most of the big insurers will not even conaider covering a holiday homa unless your main residence is also insured with them. They may even insist on getting both buildings and contents husiness from you before agreeing to take on the second

Their reluctance is based on experience that unoccupied homes are a higher risk, and not just from burglaries. Most claims arise from water damage, whether from burst pipes or storms. An unnoticed hurst pipe can cause havoc while a missing tile can let through a lot of water before it is spotted.

For this reason, most insurers impose stringent conditions. They usually demand either that the water system is drained if you leave the property for more than 24 or 48 hours, or ask you to leave the heating on. Most also require that a neighbour or agent should check the property regularly.

Insurers bave long memories when it comes to assessing risks. Isolated cottages in north Wales still make some underwriters nervous, even though several years have passed since the last one was hurnt down. Most companies say

Holiday homes alarm insurers

Bethan Hutton explains why getting cover for your country cottage can be so difficult

they will look at each case on its merits but, by and large, a cottage in Wales will cost more to insure than one in Cornwall.

Some insurers - Royal Insurance and General Accident are two charge the same for a particular area whether a house is a main or holiday home, but cover for the latter is likely to be restricted. Personal effects and valuables are a common exclusion - it is assumed you will not keep a collection of Ming china in your Highland croft and any jewellery you take along to dazzle the locals will be covered under an all-risks clause in your main house policy. Some companies also exclude accidental damage, and offer only iudemnity rather than new-for-old cover.

Other insurers load the premiums for second homes to compensate for the increased risk. Norwich Union adds 50 per cent while Eagle Star charges 10 per cent more for build-ings and 17.5 for contents. Guardian Royal Exchange loads contents premiums by 100 per cent, hut charges the normal rate for building cover. Be warned, though: higher premiums do not necessarily mean that



cover is as comprehensive as your main household insurance. Only a handful of companies offer stand-alone policies designed specifically for second homes. One is the

Andrew Copeland group (081-656 8435), which deals with both UK and foreign holiday homes, whether pri-vate or used for letting. It can quote immediately for properties in the per £1,000 for buildings, and £6.25

UK, France, Spain, Portugal, Cyprus, the Balearics, Canaries, Malta, Greece, Italy and Ireland. Standard cover abroad costs £2.50

for contents; the UK equivalent is \$2.75 and £3. Homes in other countries are referred to underwriters for a quote.

Another specialist is Holiday Homes Insurance Services (0708-730 236). Its policies, underwritten by London & Edinburgh and sold direct or through brokers, can cover second homes in the UK. France, Spain, Italy, Greece, Portugal and Malta. Building cover coats £2.75 per £1,000 abroad and £3 in the UK: contents are £6 per £1,000 ahroad and £6.60 in the UK. One of its specialities is providing cover in the UK for chalet-style wooden holiday homes, which most insurers reject.

Florida is increasing popular for second homes but UK insurers generally are reluctant to offer covar there or anywhere else in the US. This is because the public liability cover standard on European policies is unlikely to be enough to cope with the huge damages awards made by American courts. Owners of second homes there usually are recommended to take out insurance

locally. Few of the large UK insurance companies will themselves insure

holiday homes abroad but many have subsidiaries or associate companies in European countries - and sometimes alsewhere - to which they can direct customers. One benefit is that local insurers may prove cheaper and speedier at dealing with claims, and will provide poli-cies adapted better to regulations

and conditions on the spot. Subsidiaries of UK insurers may also have the advantage of offering an English language service, which could be a comfort for Tuscan villaowners whose Italian can cope better with menus than the small print

of policies and claim forms. Allowing friends and relatives to use your holiday home presents few problems - some insurers even welcome it, seeing any increase in occupancy as reducing the risk -hut renting it, whether occasionally or regularly, is a complication from the company's point of view. It is important to let it know if you are planning to let the property; otherwise, any claims could be rejected.

If you let only occasionally, and on a fairly non-commercial basis (say, to work colleagues or friends of friends), the company might be willing to cover you, but it will exclude accidantal damage and theft except where there is evidence of forced entry. If you rent the house regularly to strangers, you will have to switch to a commercial policy rather than standard house-hold insurance.

Unit Trusts

How Fidelity bounced back

In the first of a new series, Philip Coggan looks at a fund with aggressive instincts

IDELITY Special Situations was one of the first fonr funds launched by the US fund management group when it moved into Britain in 1989. Anthony Bolton, who has managed the trust from the start, says it is run as an aggressive fund, preparad to invest in companies in which other people are not interested. The concentration tends, accordingly, to he on the less-analysed, medium-sized and small company stocks, with only 5-10 per cent of the fund in the FT-SE 100 index.

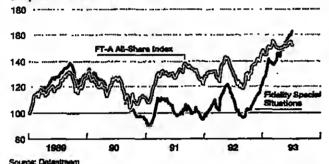
This can lead the fund into trouble during recessions when, for safety reasons, investors favour the more heavilytraded big capitalisation stocks. As the graph shows,

the trust performed poorly over the period from late 1989 to Septamber 1992, Investors who hought at the 1989 peak waited 31/2 years before they

got their money back. Part of the problem, admits Bolton, was that the portfolio contained too many disasters stocks where the investment was lost totally, such as Park-field, Davies & Newman or Babcock Prebon. But he adds that some of the companies which he backed steadfastly through the recession, participating in rescue rights issues, have turned up trumps in the past nine months. Tie Rack, for example, has risen nearly six-fold from its low ???????check.

Since the pound's exit from the European exchange rate mechanism, the hld price has

Fidelity Special Situations Unit price and index rebased



risen more than 70 per cent. That places the fund second in the UK equity growth sector over the year to July 1, with growth of 37.3 per cent (offer-

Bolton says that peopla teuded to opt for Fidelity's American fund in the early years because of the group's US origins. It took time to build up a record in the UK. The strong growth achieved by the fund in the mid-1980s

to-bid with income re-invested, largest in the sector and, by according to Micropal). last month, it had grown to a The relative performance of healthy £345m. Special Situations over 10 years is also very strong. It is

Bolton feels that is too large to be run by one man, and he relies on a dozen analysts who follow every stock collectively. The portfolio has 104 companies and he tries to follow a strict stock-picking approach, not letting a "macro view" determine his positions. Accordingly, the portfolio is eclectic.

helped turn it into one of the

third out of 50 funds over the

period, with growth of 484.9 per

cent. Over five years, it is 23rd

out of 115 in the sector,

reflecting an increase of 59.8

per cent. It is only over the three-year period, where the

ranking slips to 63rd of 136, that the relative performance

lcoks unimpressive.

His largest holding is in WPP, the advertising group run by Martin Sorrel which over-reached itself by aggressive expansion in the 1980s. Bolton says the company, having survived two financial reconstructions, should benefit from a consumer-led recovery, although he is reducing his stake after a good run for the shares over the past year.

The second largest stake is In VSEL, the suhmarine group. Bolton explains: "There is a bole in the order book after 1997 which makes many people nervous, hut the company is piling up cash." His next-largest holding is in News International, Rupert Murdoch's UK publishing company.

Other large holdings include recovery plays such as Mirror Group and Wickes and Burton, and "undervalued situations" such as St James'a Place Capital and Security Services where Bolton believes the market has not recognised the value of stakes in, respectively, J. Rothschild Assurance and Cellnet. Bolton also has a substantial stake in Granada, where he has high hopes for the group's interest in the satellite TV station BSkyB.

The trust is run with the aim of capital growth, which means Bolton has no dividend yield constraints on his investment policy. Only accumulation units are on offer, so this is not a fund for those who need

■ Charges
The initial charge on the units is 5.25 per cent and the bid-offer spread on July 6 was around 5 per cent. The annual charge is 1.5 per cent. The min-imum investment is £1,000. On the savings scheme, the

minimum monthly investment is 250. There is a 1 per cent reduction in the initial charge for those who continue to save for two yaars. Anyone who invests £100 or more a month gets 1 per cent off the initial charge immediately, and a further 1 per cent discount after

Special Situations qualifies for a Pep. Fidelity has a low initial Pep charge of 2 per cent, but it does impose exit fees on those who sell during the first three years. The exit fee is 3 per cent in year one, 2 per cent in year two and 1 per cent in year three. So, those who hold their investment for three years will see lower charges inside a Pep than outside it.

Directors' transactions

AN ELEMENT of uncertainty has surrounded quoted nursing home companies because of proposed changes in community care funding. But this has not stopped Quality Care Homes from producing a very strong share price performance since its stock market debut last July. Duncan Bannatyne, managing director, has now sold 300,000 at 265p just after announcing interim results which showed a healthy

increase in earnings over last

year. But he retains more than Directors in Control Techniques have a history of deft timing when trading in their own shares. Clement Wheatley, chairman, bought 72,000 at just umder £2 in March last year while his colleague, Professor Pat McKeown, a non-executive director, bought 4,000 at much tha same price some six months later. Neither has yet decided to take his profit but managing director Kevin Curran has chosen this moment to

sell 100,000 at 337p.

The shares have virtually doubled over the past seven months, and even over a 12month period they have outperformed the market by approximately 35 per cent. When interim results were announced at the start of June, the chairman revealed that overall order bookings were up

OWN COMPANIES (LISTED & USM) 20,000 Berkeley Group 15.500 9,000 245,000 100,000 Control Techniques 5,870 50,000 FII Group . 79,669 300,000 Quality Care Homes 100,000 103,689 34,038 89,740 Vaux Group **PURCHASES**

DIRECTORS' SHARE TRANSACTIONS IN THEIR

30,000 10,000 800,000 Quadrant Group Value expressed in 2000s. Companies must notify the Stock Exchange within S widays of a share transaction by a director. This list contains all transactions, include exercise of options (?) if 100% subsequently sold, with a value over £10,000, Information by the Stock Exchange 28 June - 2 July 1993.

Source: Directos Ltd., The Inside Track, Edinburgh

150,000

75,000

9.898

20 per cent compared with the same period last year. We rarely record open market purchases by directors in Marks & Spencer, but this

Coutts Consulta Gro

F&CPEP inv Trust.

week is an exception. Philip McCraken hought 10,000 at

Colin Rogers. Directus Ltd

1

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150

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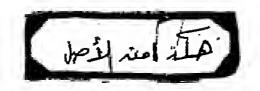
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Five days after the birth of each of ber children, she was back at work at her gallery in London's Parsons' Green. She regularly works 10 hours a day, seven days a week. Yet when she advertised recently for a part time assistant in The Guardian, she received 1,000 applications.

Although she was an art market correspondent for seven years, Anna-Mei regards berself first and foremost as a retailer.

CTIONS IN THE

TED & USM

"The retail trade is very tough - you need stamina and a lot of belp," she says. "Dealing with the general public takes a certain strength. Anybody can walk through that door - this year we've had a

record number of flashers." As the gallery has established a reputa-tion for showing works by both acknowledged and unknown artists, every week several artists walk in uninvited trying to persuade her to exhibit their work.

In 1986, Anna-Mei was the art market correspondent for the Antiques Trade Cazette when she realised she had learnt so much about art galleries she could run her own.

With the early 1980s passion for prints on the wane, she felt there was an oppor-tunity to sell affordable art. She found a 1,500 sq ft site on the New King's Road in Parsons' Green and after a long unsuccessful search for a suitable name for the gallery, a marketing friend suggested she used ber own. She did, and the gallery opened in the autumn.

luitially, she approached artists she knew and found others by going to open shows and competitions. She concentrates on artists with promise who are not necessarily well-known. In the early days, most paintings sold for under £500; nowadays 2500 is the average price with a limit of 26,000. To keep costs down, she insists frames should be inexpensive and simple.

She tries to create a firm market in her artists' pictures. "We don't pay retainers and don't have exclusive contracts with our artists, so we rely on their loyalty to come back," she explains. "We have a set commission for all our artists and pay The art of running a gallery

Heather Farmbrough on the hard work benind the popping wine corks



Picture this: Anne Mel-Chadwick in her gallery on the New King's Road in London

within 30 days of the end of the show which is unusual. Our artists know we don't juggle around with the prices on the wall. If you give discounts then people know the pictures on the wall were overpriced in the first place. Besides, if people

came in from the City they'd beat me on the baggling."

At the first one-man show in 1987, featuring the paintings of Roy Freer, just three paintings were sold at the private view. By 1991, clients queued for hours

outside before his show opened. That evening, £30,000 was turned over. That, says Anna-Mei, was exceptional.

Each year, the gallery runs some 17 shows, some shared. The summer exhibition displays the work of about 30 artists.

Private views cost £2,000: "People always think the expensive part must be the wine, but a couple of cases of wine cost nothing compared with printing the invitations and sending them out," she says. Attendance is unpredictable, although

the presence of one or two celebrities invariably helps. "One of the lowest turn-outs was the night that England played in the World Cup semi-final against Ger-many, although we did very well that night because the people who came were all serious about buying," she recalls. The recession has had a similar effect: fewer neople come to shows than in the late people come to shows than in the late 1980s, but those who do, often buy.

This year, Anna-Mei expects turnover to reach £250,000. Although it has risen steadily since the gallery opened, it was two years before she took on a full time assitant - and then only because her first child was due in a month's time. She now employs one full-time and one part-time assistant but feels even if she could afford to take on more, she would still need to be in the gallary much of the time. Clients and artists expect to see her.

"Running an art gallery is a very per-sonal business - you have to be there, rather than an assistant. It's not like running a chain of shops."

When she started, her busband, a chartered accountant, took care of the bookkeeping. Over the years, Anna-Mel bas taken this over. Rent is the main cost, then wages. It has not been all plain sailing: a computer supplier went bankrupt and there have been hurst mains and a flood. She has also had to install security tags to counter the pilfering of prints.

The clientele and stock of artists were boosted in 1989 when Anna-Mei bought the client list and artists' names from Karen McGrath, the owner of the McGrath gallery on Richmond Hill, which was closing down. in spite of the offer of partnership with a West End gallery, she has preferred to keep the gallery small and independent while the children are young and has no desire to move to the West End.

Besides, she says, being small means "you can do your own thing and afford to make one or two mistakes." The worst of these was when her former assistant rang a client's wife to inform ber that she could collect a painting bought by her husband. It was then discovered that he bad actually bought it for his mistress.

■ Anna-Mei Chadwick, 64 New King's Road, London SW6 4LT 071-736-1928

"BUSINESS plan? Waste of paper," pronounces Athene English with the confidence that comes with survival,

From her shop in Hay-on-Wye, on the Welsb Borders, Athene makes by band, and sells, a range of bags, wallets, saddlery, bunting and shooting items. Raw materials include traditional Eoglisb leathers, and 200-year-old Russian reindeer skins recovered from a shipwreck. Items are costed by adding the price of the raw material to labour, calculated at £5 an hour, then applying a mark-ups of 33 per cent for wholesale buyers and up to 100 per cent for retail. Off-the-peg retail prices range from £5.85 for a reindeer key ring, to £1,450 for a reindeer attache case.

The mark-up is reduced the more labour-intensive the item," said Athene. She began her working life as a profes-

Three rules for staying in the saddle

aging director of Gucci, then helped run a small wine import business. Drawing on and started trading. Her working capital all three experiences, she set up her own business. The English Saddlery Company, in 1982. When she started she drew up the three rules that have carried her through: "One, I was going to produce the highest possible quality work. Two, absolutely no credit extended. And three, no bank loans: if my business didn't pay for itseif, I would close it down."

Atheoe did a ooe-year course in saddlery under Tops, a now-discootinned gov-ernment training scheme, She bought a set of hand tools for £250 the last of her slonal horse-rider, became PA to the man- TOPS grant. Theo she moved to Circoces-

and started trading. Her working capital was just £500. Athene's survival in the early days was

dne largely to ber location on public view in the Cirencester Worksbops where craftspeople enjoy subsidised rents, "I was paying around £20 a week," sbe said. Her first order was to make a parrot lead. "I said yes to all commissions. The satisfied customers passed the word around. That way, I built up a strong local customer base.

In the first year Athene's turnover was £5,000. Over the six years she stayed at Cirencester, this rose to £13,000. Her cus-

tomers included international polo players, and a member of the royal family.

In 1989 she moved to Hay-oo-Wye, close to where she grew up. She decided to coocentrate on the more commercially viable small leather goods. She changed the company's name to the English Leather Company to reflect this policy. "I realised that I had to take my prodoct to the market, build up a wider clieotele," she said.

After talking to other leatherworkers, Atheoe decided to trawl the trade shows. In 1989, she went to the New York International Glft Show, paying £1,500 to exhibit. "I didn't get a single order. It was

MINDING YOUR OWN BUSINESS

a really low point. I felt I had misjudged the market.

One month later, a Japanese company which bad been at the fair placed a large order. Others followed. Japan and the US swiftly became big customers. By the end of 1991, 75 per cent of business was export, Turnover that year was £39,000. Recently she has stopped exhibiting. "It was getting too expensive, and my customer base was changing. Today, 60 per cent of my goods are sold into the bome market - increasingly by mail order, which now takes op approximately 20 per ceot of the total," she said.

Turnover has grown steadily. Last year,

it reached £54,000. The problem today is insufficient manpower. Athene employs a part-time shop assistant. Twelve months ago sbe started contracting out some items - about 10 per cent of orders - to three fellow craftsmen.

She bas made a decision which will enable her to lucrease production and relax a little. "The Welsb Development Board is giving me a grant/loan package worth a total of £6,000," she explains. "I'm investing in some machinery to do routine tasks." The grant also means she can employ two administrative assistaots. giving ber the pleasure of going back to where she began - simply making things.

The English Leather Company, Mortimer House, Costle Street. Hoy-on-Wye, Herefordshire HR3 5DF. 0497-821205

Suzanne Askham

A string of problems

YOUR REPLY to the letter "Wife can't be used as a tax puppet" (May 29/30) caused us concern. Like many married couples, we have endeavoured to take advantage of the legislation on separate taxatioo of women by equalising our resources.

I gave my wife my tax-free lump sum on retirement, and wrote a simple letter to ber confirming this gift. She invested It in the Britannia Capital Trust postal account in her sote name. Although I am an authorised signatory (in the event of her demise), I have never used this power.

It is necessary that the income from this investment, together with my pensions, are used for our living expenses. These are paid into a joint account for this purpose. Any capital that is available is paid into her Capital account.

Our anxiety is that, during these past three years, my wife has purchased from her Capltal account three general per-sonal equity plans (in her name and mine), three singlecompany Peps (in each name), and two Tessas. We each select the shares in our own Peps.

Where does the dividing line occur? Are we transgressing Inland Revenue rules? It is impossible to say where the dividing line falls - or, to

be precise, only the courts can say where it falls in any particular case, having regard to all the evidence. As we bave explained in replies over the past four years or so, the antiavoidance provisions of (inter alia) section 674A of the Income and Corporation Taxes Act 1988 are widely drawn.

On the other hand, the Revenue makes it clear - in, for example, the free booklet IR83 Undependent taxation: a guide for tax practitioners) - that, in practice, it does not always follow the rules laid down by parliament in 1989 to stop married couples entering into tax-avoidance arrangements.

If you have not yet seen a copy, we suggest that you ask your tax office for the free booklet IRS3. After reading it, you and your wife must either each make up your mind on whether you consider you are covered by the extra-statutory concessions outlined in the booklet (bearing in mind the general warning: "A concession will not be given in any case where an attempt is made to use it for tax avoidance"); or talk decide if you should seek professional guidance through the tax minefield from a local accountant or solicitor.



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by poss

A third course of action would be for each of you to make a complete disclosure of the facts to your respective tax inspectors - and then wait to see if retrospective assessments are made (carrying interest and penalties for late disclosure of liabilities under section 674A etc.).

German tax bill I OWN Dresdner bank

shares and bave been unable to find out if I can get relief for the German tax deducted. Presumably, 25 per cent German withholding tax has heen deducted from your Dresdner Bank dividends. Twofifths of this tax is repayable to you, by virtue of article VI of the FRG-UK double taxation convention (as amended in 1970), and the bank which collected the dividends for you will be able to arrange for the appropriate refund from the German tax authorities.

You are indeed entitled to rellef for the remaining 15 per cent German tax against your UK tax liability, and you might like to ask your tax office for the free booklet on double taxation relief. IR6.

Separate accounts

HOW IMPORTANT is it for bushands and wives to maintain separate accounts in order to satisfy the Inland Revenue that dividand and other income belongs to one or the

We bave separate interestbearing accounts at the moment, and a joint cheque account (either to sign) into which we transfer funds when necessary. But it would be simpler (and produce a higher rate of interest) if we also had a joint interest-bearing secount ioto which all our funds were paid and to which we both had free access.

Would the Revenue accept tax vonchers and P60s (my pension) as proof of the receiver of the income for tax purposes?

If there have been no transfers of assets between you, then a joint interest-bearing account should not cause any problems under the anti-avoidance rules set out in, for example, section 674A of the Income and Corporation Taxes Act 1988 (inserted by the Finance Act 1989, on the introduction of independent taxation).

Ask your tax office for the free pamphlet IR80(1992) (Income tax and married couples) or, if you want more details of the anti-avoidance provisions (and extra-statutory concession), free booklet IR83 (1990) (Independent taxation: a guide for tax practitioners).

Inheritance and house prices

IN JANUARY 1991 my father died leaving an estate in which I was to inherit four tenths of the monies remain ing after the estate and probate bad been sorted

The estate had been placed into the hands of a solicitor as "trustee and executor" along with one other person.

The bouse was put on the market at £165,000 and with the remaining bank accounts and shares the total was approximately £180,000.

around £20,000 has been paid to the Inland Revenue, by the solicitor, in respect of inheritance tax. Subsequently however, given the recession and the had bousing market, the house was sold for £104,000 leaving the total amount of estate left at £119,000.

My question is, can I reclaim the luheritance tax siready paid to the Inland Reveoue as the final figure does not reach

You should be able to take advantage of the provision which allows you to substitute the sale proceeds of an asset for the probate value if that asset is sold within three years of death. The claim to make this substitution must be made by the executors who were liable to pay the tax. If the sale price of the bouse together with the other assets falls inheritance tax paid could be

■ This reply was provided by Barry Stillerman of Accoun-

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FINANCIAL TIMES

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Designers with the future in their hands

Peta Levi on a series of exhibitions which show the breadth and vitality of Britain's young talent

button that you want to buy or commission, the New Designers exhibition promises to be a happy hunting ground. Here is the chance to see work by more than 1,000 of Britain's best graduates, the crème de la crème of designers from some 50 different colleges all over the country. If yoo want to buy contemporary jewellery, ceramics, glass, cushions, scarves – even furniture or a rug - there will be lots to choose from.

Best of all the DTI (through Lady Denton, parliamentary under secretary of state for consumer affairs and small businesses) has invited some 7,000 industrialists to a preview for the first time since the exhibition started 10 years ago. For, though the exhibition is highly popular with consumers (last year about 14,000 people visited it), the response from industrialists has been deeply disappointing. This time the DTI is determined to make sure that those running Britain's manufacturing industries are aware of just how remarkable Britain's pool of design talent is. At the preview on July 14, Lady Denton will present awards worth £24,000 sponsored by industry and City

Not everything on display

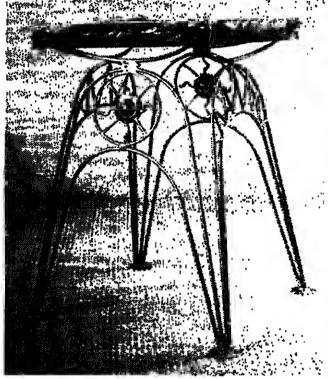
jewellery and the ceramics, the glass and the furniture will be prototypes or paper designs which their designers will be anxiously hoping to sell to manufacturers.
On the whola the experience

of graduating designers is pressing - few British industrialists seem prepared to invest in employing a designer or in developing new products, in tooling or in the strong marketing that new products require. Over the last few years this has meant increasing numbers of design graduates have had to set up in business themselves, doing everything from sub-contracting the manufacturing and overseeing the development of their products to trying to mar-

Many young design busi-nesses founder because they cannot do all these tasks and because they often cannot afford to promote and market their products internationally. To try and help them I started New Designers in Business last

This informal group of 60 fledgling design businesses with distinctly slim funding (a mere £15,000 from sponsorship), has already taken part in 11 international trade fairs including New York, Amsterdam, Dubai and Cologne.

Petter Southall, a Dorset fur-



Hand-forged ground steel table by Adrian Reynolds, £320



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business owes its axistence to NDB's help with exhibitions and press coverage. Last year our turnover increased by 30 per cent and 60 per cent of our total turnover was due directly or indirectly to NDB."

Helen Sayer, a Birmingham textile designer, was spotted at an exhibition hy a Japanese company and won a £6,000 order for banners. A German car manufacturer commissioned £45,000 worth of chairs from furniture designers Tom Layton and Alan Perks of F.i.T. and Neil Bottle has exported £45,000 worth of textiles to the Far East and the US.

You can see work by these designers at another exhibition, New Designers in Business at Wolff Olins (Regents Wharf, All Saints Street, London Ni), hy the canal behind Kings Cross five minutes from Business Design Centre. The NDB collection is open on 15 and 16 July (10am to 5pm) to coincide with the two Business Design Centre exhibitions and thereafter by appointment.

It will have work by 60 new designers who have graduated over tha last three years. All the work is in production and if includes a wide range of domestic artefacts from furniture, lighting, ceramics, glass to textiles and metalwork.

Also at the Business Design Centre is a second smaller exhibition, "One Year On", of the work of 25 graduates, some of last year's "New Designers" who bave set up in business.

One trend evident at all three exhibitions is experimentation with metals - mild steel. sheet metal, tubular steel, aluminium, bronze, brass, copper, silver, gold and pewter - and with techniques for colouring and patinating. For many years designers have concentrated on casting metal but now they are rediscovering the pleasures of working this malleable material.

Sophie Wilkinson, a "One Year On" exhibitor, says: "Metal is a substantial material, not easily destroyed which can be worked in many different ways - you can forge, cut and decorate it." Sophie, a Middlesex University graduate, makes decorative bowls from scrap steel. She plasma-cuts old ballcock valves and patinates them in subtle coppers and bronzes, blues and greens.

The new metalwork varies enormously. On view at "New Designers" are fine pieces of jewellery sitting side by side with large scale architectural work. Particularly striking are three large sculptures in forged steel by Peter Clarke, incorporating copper, bronze and gilded metals. They include a weather vane and a bird's station - the bird's nest is in the shape of an egg, and metal leaves act as water collectors for the bird baths. Peter, aged 40, is one of a growing number of mature students. He spent most of his life in the cloth trade. After being made redundant he did a foundation course at Sir John Cass and a 3-D metal course at Camberwell College of Arts. He hopes that through "New Designers" more people will see and like his work and thet more com-

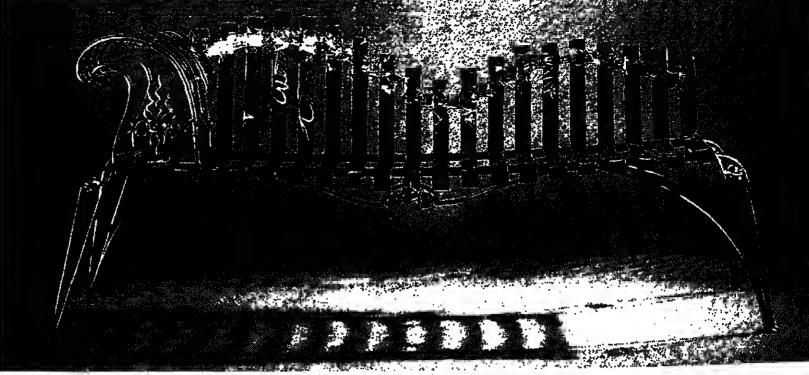
missions will come his way. By contrast (but illustrating the breadth of the Camberwell course), Eleanor Kearney is developing a range of pewter tableware. She did her own market research on companies which still manufacture pewter and approached Wentworth the Pewterers in Sheffield, who were prepared to make a prototype of her teapot (for sale at £220). She tropes to batch-produce the teapot, develop a tea service for manufacture and start a mail-order service to bring the price down.

Kent Institute of Art & Design's excellent silversmithing course has regularly pro-duced winners of the Worshipful Company of Goldsmiths' awards at New Designers. Two



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winners, Steve Ottewill and Justin Richardson, who have just set up in business together, will be exhibiting their magnificent silver tableware, including water jugs and goblets, in the "One Year On"

In the same exhibition is a fully operational telephone, encased in a 5 ft tall welded steel man, which encapsulates the philosophy of many new designers - to make every-day objects interesting to look at

Below: Dyed mahogany and polished pawter tea-pot (prototype only) by Eleanor

Kearney, £220. At the New

Designers exhibition.

saw an explosion of new metalwork, the 1990s may herald a new product age. Watch out for tha product designers on the Brunel, Sheffield and Teeside University stands at "New Designers." Perhaps this time next year production Patrick Johnson's fibre-optic cable security system, Sarah Beattie's hand-held sewing machine and Christopher Dumont's portable coffee maker will all be in production. But who will be producing them? New Designers and One Year On are on at the Business Design Centre, 52 Upper Street, Islington, London NI from 15 to 18 July. Opening hours are Left: Telaphone housed in a

client-catcher in, say, an adver-

from the RCA last year, is one of the disappointingly few

designers currently experi-menting with recycled materi-

als - she uses brightly-col-oured plastics for her chairs and rags for the upholstery.

If the end of the last decade

Jane Atfield, who graduated

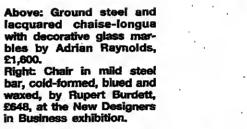
tising office!

formed tubular steel sculpture. About 150 cm high, by Paul Badham, £1,200. Right: Metal candlesticks in

tha shape of catci by Paul Badham, £15 each Below: Decorative verdigris

bowl in plastma-cut copper, £45, by Sophia Wilkin-All at the One Year On

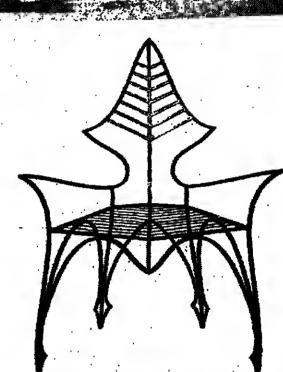
exhibition.

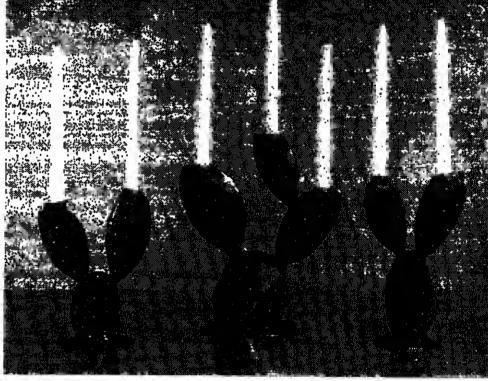


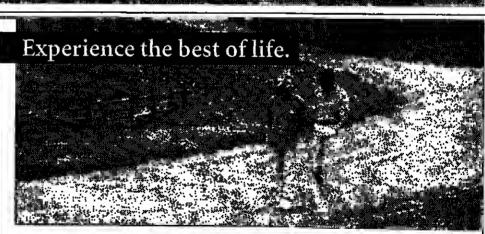
in Business exhibition. from 10cm-8pm on July 15, from 10 am to 6 pm on 16 and 17 July and from 10 am to 4 pm on 18 July. New Designers is sponsored and organissd by the

Business Design Centre. ■ New Designers in Business is at Wolff Olins, 10 Regents Wharf, All Saints Street, London NI on 15 and 16 July from 10am to 5pm and thereafter by appointment with Peta Levi (fax 071-435-5487).

■ One Year On will go to the Spacex Gallery, 45 Preston Street, Exeter EXI 1DF from 6 August to 4 September where it will be open from Tues-Sat,







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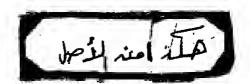
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Victory to the cavaliers of style

Jane Mulvagh says the women's fashion press divides into two sects

HE FEMALE fashion can be divided into two sects: the timid puritans and the flamboyant catholics. While the puritans, the larger sect, favour austere, androgynous, all-hlack dress, giving the appearance of low-church parsons, it is the catholics who keep the business going and restore our delight in personal decoration.

The rarer brethren dress up not only for their own amusement but also for those around them. Whim, bumour, invention and surprise are their commandments. At British Vogue, fashion director Lucinda Chambers' historicism and the foppishness of features associate Issey Delves Broughton have inspired many designers. The ethnic eclecticism of the freelance styllst Debbie Mason, hyacinth-and-peridot check tweeds of Hamish Bowles (American Vogue), the Fellini-esque costumes of Anna Piaggi (Italian Vogue) and the Van Dyck jabots and Restoration jewels of Suzy Menkes (International Herald Tribune), display their role as the catho-

lic high priests.

When I joined Vogue in the early 1980s the editor. Beatrix Miller - a catholic in Calvinist clothing - encouraged a spontaneity and imagination in dress. The rarest bird in her aviary was Grace Coddington, a 1960s model turned stylist.

Every few months she would shed her plumage and arise phoenix-like with a new image. One month she was a Left Bank ingenue, with cropped hair. Breton T-shirt, cigarette pants and hallet pumps, the next her hair seemed to have grown rapidly and she was a pilgrim on an American prairie or an Elizabethan heroine framed in white lace.

"Bea" loved ber cavaliers; be

It Jane Ormsby-Gore who ransacked her ancestors' dressing-up trunks for a floorlength, Dick Turpin cape and a mammoth "drugs dealer" felt hat whose feathers tickled the corridor walls, or Delves Broughton with her velvet, diamante-buttoned frock coat, laddered fishnets and dizzily high silk-satin mules.

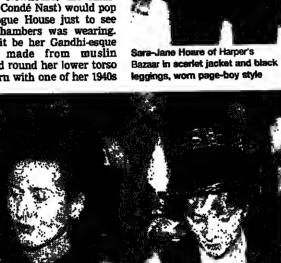
During my first week there I learned that at Vogue there is an outfit for every occasion. Walking into the loo one day I found a gaggle of assistants crowded round a cubicle and went over to investigate. Coddington had eaten a bad oyster. One of her assistants protested: "She can't get sick in her Calvins - go and get her Levis." At Voque there is even an outfit for getting sick in!

Busy men (Lord Snowdon and Sy Newhouse, the chairman of Condé Nast) would pop into Vogue House just to see what Chambers was wearing. Would it be her Gandhi-esque dhotis made from muslin wrapped round her lower torso and worn with one of her 1940s





Debble Mason and Vogue's fashio



untypically sober mood



and huge straw hat decorated

with fresh flowers, or a 19th

century peasant smock over gold leather, Glam-Rock jeans?

l remember dismounting from my bicycle one summer morning, dressed in a white

Victorian camisole, bloomers

versions of late has been that of Menkes to almost papal stature within the catholic ranks. The enlightenment came when she moved from London to Paris. She discarded her London vestments - sober, unmemorable - in favour of dress that recalls the confidence of the Farnese papal dynasty, the colour verve of the Fauvists and the trinket collecting of an African chieftain laden with talismanic tribal necklaces and bracelets. She embodies high fashion luxury and decoration and sports the insignia of the trade's chief catholics: perma-nent sunglasses, laptop computer, and ber ldiosyncratic signature a bouffant coiffure in the shape of a cottage loaf.

These limouslne-sheltered creatures are, on the whole, the exceptions. Many rank-andfile fashion journalists dress in dreary and undecorative, sexless manner. And yet these are the women who pontificate from their pages on how our wardrobes should look. Why? Timidîty born of knowledge, l would guess. Rather than make a sartorial mistake, they play safe, avoiding colour, pattern and frill. They defensively argue that black is modern, classless, slimming and cheap and, being constantly on the road, they can travel light, for

everything matches. Their shibboleths are leggings, tailored trousers or leather jeans, leather biker's jackets (which Sir Hardy Amies refers to sniffily as 'anoraks"), John Smedley polo necks, white shirts and a quilted leather Chanel handbag rucksack or purse, all in colour-shy black.

They also favour sanitised and risibly expensive streetculture accessories - baseball caps, biker's boots, bumbags slung over non-existent bellies - borrowed by "witty Karl" (of Chanel) from clubland. Even the middle-aged are sometimes lured into such youth gear.



Italian Vogue in one of her Fellini-esque cost Above right: Ethnic eclecticism from stylist Debbie Mason Right: Minimalist Sophle Hicks now an architect, with cropped hair and mannish sui Far right: issey Delves Broughton in toppish hat and

Photographs: Niall McInerney and Chris Moore

And yet, this puritan sect is at pains to avoid looking feminine lest they be admonished for arousal.

The occasional deviations into decoration remind one of the black magple's attraction to gaudy geegaws: swags of cheap gilt chains, pluchbeck snaffles and confidence-boost-ing logos. Weighed down with such fool's gold they conjure up images of provincial mayors parading their decorations of office or, worse, a gilt chain gang of slaves to the mode.



Grace Coddington, now head of



fashion at American Vogue. etheral, pre-Raphaelite in sober



Suzy Menkes of the International Herald Tribune in a Van Dyck jabot



Perfect shirts

Lucia van der Post visits Hilditch & Key

NYBODY who has ever read The Great Gatsby will remember the description of Gatsby's shirts "piled like bricks in stacks a dozen high". So beautiful were these "shirts of sheer linen and thick silk and fine flannel" they made Daisy cry. They came, it bardly needs saying, from England which is still the home of the finest of the fine, still the place to which international designers turn when in search of that lflusive thing: the perfect

Take Karl Lagerfeld. All his shirt. personal shirts, which run to somewhere between 100 and 200 a year, are made for him by the old-established Jermyn Street shirtmaker, Hilditch & Key. More than that, H&K also makes all the catwalk shirts for his shows - for Chanel, Chloe, Lagerfeld and Fendi. Pompidou and Greta Garbo, Marlene Dietrich and M Balladur have all been fans of the Hilditch & Key way with two-fold cotton poplin.

Making truly high-quality shirts in these massmanufacturing days is a niche business, never likely, because of the costs and the handwork involved, to make its owners rich, Michael Booth, who bought H&K 17 years ago when it had a turnover of £200.000 a year and sold between 1,000 and 1,500 shirts, has taken it to the point where today it has a turnover of about £4m and sells between 60,000 and 70,000 shirts a year. He sees it as a small, specialised business which is almost a last bastion of traditional shirt-making skills. Given that there are, as

Booth pnts it, "lots of reasonable shirts around" selling at about £25 a time, why is it that shirtmakers such as H&K need to charge anything between £55 (H&K's lowest price in normal times) and £115 (Turnbull & Asser's top price) for their wares? With good quality shirts what counts is, as the late Lord Marks is alleged to have said in another context. "detail.

They should be made of fine two-fold cotton poplin. If made of striped material the stripes should be matched on the placket, on a split yoke, hetween the shoulders and sleeve, as well as on the pocket and on the gauntlet attached to the sleeves.

The stitching also tells a lot. Single-needle stitching is much stronger and therefore finer than double-stitching (which is faster and cheaper). The collar should be made of two pieces with removable bones for a better fit and longer wear. Buttons should be mother of pearl and the back of the shirt should be 2 cm longer than the front so that it will not come

And if all that attention to detail seems wasted on a mere man H&K now has a range for women - mostly made from the same two-fold cotton poplin but there are some in linen and a few in silk, some classic, some highly







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Superstar route for royalty

John Lloyd has been ploughing through the torrent of books on the British monarchy

F THE books about the British monarchy published in the first half of this year, the majority advertise in their titles that they are diagnoses of sickness, even

Two proclaim the fall of the House of Windsor. One gets "behind palace doors." Another borrows law court language - Diana v Charles -to emphasise the hectic distaste which the Prince and Princess of Wales conceived for each other. A fifth sees the crown as "tarnished." A sixth boldly psychoanalyses the family. A seventh homes in upon the royal marriages with the ruthless eye of the scandal-monger.
The books are themselves a

pathology, for the four journalist-authors - Nigel Dempster/Peter Evans, Anthony Holden and James Whitaker - were all scribe-courtiers of, even fawners on, their subjects. Now they take the insouciant high ground of the scornful know-all, seeing "nothing but lechery" wher-

ever they look. For the writer A N Wilson, the most disdainful of them, the behaviour of Charles, above all, has been a betrayal of trust. Wilson is forced to suggest an unlikely alienation of the monarchy from the Windsor family in order to preserve it.

One of the two Ladies writing, Lady Colin Campbell, is a distant relation by marriage to the British royal family and to "most of the royal houses of Europe," and is bitchily revelatory, whisking aside bedroom curtains across a continent and four generations.

The one academic, a former Labour politician turned radical. Stephen Haseler, sees the pass to which sex has brought the monarchy as tha starting point for his vigorous, neo-conservative

Other critical books have been published since the second world war - that is, in the period when the royal family became the Holy Family (a myth started not hy the present Queen but by her mother, that hard nut with a creamy, sweet coating). But Percy Black's Mystique of Modern Royalty and Kingsley Martin's Crown and Establishment, for example, were chiding, not radical.

In the late 1980s, two books were published which, although resigned to the continuation of popular sycophancy, nevertheless began to strike chords. The doughty republican Edgar Wilson's Myth of the British Monorchy appeared in 1989. More stylish was the Scots Enchanted Glass (1988). It was a meditation on royalty and its acceptance in British public and

would you expect from a Scots Marxist? The fact that it attracted attention was not due to left-wing agitation but to something quite different to the best impulses of Thatcherism - a dispassionate and undeferential questioning of the way we organise ourselves. This questioning left its mark everywhere, and has permitted some curious alliances in the 1990s - as on royalty. Linked to this was the growing lack of inhibition of the

Although they prepared the ground, the Thatcherites retreated from it because deference was still too strong in their bones. The most radical of them - Keith Joseph, Norman Tebbit, David Young and Margaret Thatcher herself - all in

'The royal family must create the largest and best-designed royal museum-cum-funpark in the world'

the end were too bourgeois to press the logic they had unleashed. They howed the knee and took the peerage route into the decompression chamber of British

Behind them, however, they left a right-radical popular press, led by The Sun, without the restraining influence of the leader herself. In tha past two years the press has launched attacks more forcefully and promiscuously than ever before, reaching deep into previously taboo heartland. The medium for this travel into the forbidden zone was sex. These books, with the exception of that written by the Roundhead Haseler, are full of it.

This is natural enough. The British monarchy has much more of a duty to reproduce than to rule. Alone among the state functionaries of Britain, tha monarch's sex life can be reasonably said to be of public

The lamp of the media's attention has been hottest on Charles: he has melted, though not completely. Most of the books, especially Holden's and Wilson's, view the prince with real contempt, ridiculing his intellectual pretensions, his vacillation over marriage and his finally surly resignation in marrying. Whitaker, with the wariness of a

tabloid reporter who cannot afford

This aim may yet be achieved,

but the embarrassment for minis

ters. police, judges, lawyers and

forensic scientists continued almost

unabated. In addition to the Bir-

mingham Six, further acquittals

saw the release of the Guildford

Four, the Maquire Seven and the

Scientists at the MPFSL say their

laboratory was not deeply involved

in the now-overturned sensational

these came from laboratories oper-

ated directly by the government

The Metropolitan Police laboratory

itself is the only one in Britain, and possibly the world, run directly by

the police and with an entirely civil-

with their counterparts in govern-ment laboratories that the reforms

adopted since tha 1970s have

already provided important extra

forensic examination itself, and in promoting disclosure to the defence

of evidence that might be damaging

in the more controversial convic-

tions that were subsequently over-turned, evidence had been produced

to demonstrate virtually conclu-

sively that some of the defendants

had handled explosives. It later emerged that similar results might

have been produced by the handling

of soap or boot polish.

Of all the cribicisms levelled at

forensic science, the one that draws

the most emphatic response from

Brian Sheard, director of the MPFSL, is the accusation that

forensic scientists are secret and

"The laboratory is an open organisation," he says. "We are obliged

hy law, and believe it to be right, to

make all our results available to the

defence. The defence are always

welcome here. They are welcome to

make their own examinations. Our people will not interfere, except to

Conversations with Dr Sheard's

staff bear him out. Apart from an understandable refusal to have

their photographs taken front-on,

and some reluctance to reveal tech-

afeguards in the quality control of

However, MPFSL scientists agree

ian scientific staff.

to the prosecution.

The main forensic evidence for

terrorist convictions of the 1970s.

Tottenham Three, among others.

he, as the others, doubts that Charles will now make it - is less censorious. He makes the even-handed, sad comment that "put at its crudest it came to this: he needed someone to produce a future king, she desperately wanted to he Princess of Wales." On balance he prefers the princess with whom, on his account, he has had a number of heart-to-hearts, especially just before the wedding conversations which were clearly of great value (financially as well as emotionally) to him.

The male authors all agree that the princess was ready to love, hut that she ran up against Charles' desire to carry on with a routine of duty, philosophising, polo, fishing and, ultimately, adultery.

In a soupy pre-marriage interview, both Charles and Diana were asked if they were in love. She simpered assent. He gave his, then added: "Whatever love means." Since that was not part of the wedding-of-the-epoch script, it was made little of. However, today's republicans-come-lately see it as the emotional viper in the bosom of the marriage.
Diana, aiready sanctified by

Andrew Morton's Diana - a powerful and mythic work - has a much hetter time of It from the authers. All note her dimness, her ambition and, by far her most important characteristic, her chameleon-like nature.

With tabloid economy, Whitaker puts it best: "She had a knack for pints it best: She had a knack for picking up the gestures thet define a personality." Holden, quoting the US author Camilla Paglia, says that Diana "may have become the most powerful image in the world today, a case study in the modern cult of calebistic and the may be which it celebrity and the way in which it stimulates atavistic religious emotions." And he lists the stereotypes at which she now takes a turn: "Cinderella, betrayed wife, princess in the tower, mater dolorosa, pagan goddess, Hollywood queen and beautiful boy."

Lady Campbell is the notable dissenter from the general view that the princess is the more sinned against. She has written a magnificent book whose veracity it is completely impossible to determine, though her blood ties to the royal families of Britain and Europe would in nobler times have removed any doubt as to her word. She is in every bed chamber, including that of the queen and the many occupied by the Duke of Edinburgh. Of Charles, she believes

that a man in his position will, after

mistresses. Diana's Inability to

tantrum-prone bully without the images - especially of the "caring" intelligence to grasp what was expected of her and the stakes for which she was gambling.
Of course, the famous already discovered in a lower-key

"Camillagate" (Prince Charles) and "Squidgy" (Dlana) tapes are represented in both Dempster's and Whitaker's book. The tapes' contents are well known. I found the Prince's conversation touching to the point of feeling a stab of sympathy for him, and Diana's deportment while she was being grossly flattered by James Gilbey unnervingly self-controlled and narcissistic.

Can the greatest surviving monarchy on earth live through this? As rational British citizens, we must hope not. But we must also knowing the depth of its cunning, the rotundity of its purse and the reserves of popularity it still commands - fear that it can.

The answer to its survival lies accept that clever accountancy is with Diana. In her embrace of

sort now so much in vogue - she has mapped out a route that her sister-in-law, Princess Anne, has

The British royal family can survive as charity superstars. They must be ruthless with their ceremonial, trimming it to what is amusing and splendid on occasion. They must open up not just Buckingham Palace but all the palaces, including the so-called "private possessions" like Balmoral and Sandringham - in reality, as Holden writes, the product of Queen Victoria's adroit begging for public finance. And they must open all tha art and other collections.

They must create, probably outside London, the largest and best designed museum-cum-funpark in the world royal Disneyland. They must not the option for them that it is for they have stirred up in the past in favour of being deeply, broadly, constantly caring.

It will be pretty sickly, but it might keep the show on the road, sparing us the horror of having to vote for a head of state like lesser races do.

■ Diana v Charles, James Whitaker, Signet, £14.99.

The Tarnished Crown, Anthony Holden, Bantam, £16.99. ■ Inheritance: A Psychological

History of the Royal Family, Dennis Freidman, Sidgwick and Jackson, £14.99

■ Crowned Heads, Lady Veronica MacLean, Hodder and Stoughton, ■ Behind Palace Doors, Nigel Dempster and Peter Evans, Orion.

■ The Rise & Fall of the House of Windsor, A N Wilson. ■ The End of the House of Windsor Stephen Haseler, I B Tauris. £14.95. The Royal Marriages, Lady Colin Campbell, Smith Gryphon, £15.99.

Riding the rails past the ruins of Russia

If the ballerina was shocked by what she saw, her companions were more shocked by what they had to pay. The Soviet Union was never cheap for westerners, if only because of an artificially inflated rate of exchange which demanded sterling-rouble parity. In each city where foreigners were permitted, there was a hard-currency hotel and

Today the rouble, debauched by Russia's central hank, is worth about a 10th of one American cent. Soviet citizens formerly had money to spend but nothing much to spend it on. Thanks to the black market racketeers, they can now huy most things – even bananas – but they cannot afford them.

in the two-tier economy that has emerged, foreigners must pay international prices if they wish to inhabit the first tier. One couple from the Bolshoi Express, more enterprising than the rest, discovered the remnants of the rouble economy and managed a day-long excursion into the countryside on 260 roubles (about

The others gagged when offered chips at the Slavjanskaya, a business hotel in Moscow, for \$6 a plate. "But that's a teacher's weekly wage here!" they protested.

A young woman in one of the new private-sector souvenir shops admitted that she earned in three days what it had taken her a month to earn before as a teacher. Standing before rows of matrioshka dolls - the population of which has exploded - she confessed that her sights were raised higher still.

Br11

"I would like a foreign husband," she said, gaily.

Wasn't she married? "Yes. But no good," she laughed.

In the scramble for dollars, everyone has to be on the make. Military bandsmen go busking and children play truant from school to wheedle dollars at the places where the coaches stop. Books bought for rouhles in the shops during the week go on sale on the street for dollars at the weekend.

Every trader is paying protection money to someone. The "protectors" are identified easily: they wear expensive and flashy clothes and lounge on street corners with mobile telephones to their

They also control the prostitutes who now haunt the foreigners' hotels routinely. A comple of listless teenagers with dyed-blonde hair and leather mini-skirts sat in the bar of the Astoria, watching a television game show called First Love. It was a pygmy version of Blind Date in which precocious munchkins (some of them also wearing mini-skirts) won prizes and applause for cute comments about : pre-teen romance.

Tha Bolshoi Express chugged southwards. The Old Etonian began to breathe more easily: his Russian barman had been persuaded to serve gin and tonics in one glass instead of two, the passengers had hegun to form into discrete gossip groups and were, happily, looking ont their desert wardrobes.

At Voigograd; formerly Stalingrad, where Hitler suffered his first defeat at the hands of the Red Army in the battle that changed the course of the second world war, this passenger turned for home.

The local airport is a rickety affair standing above the monstrous, grey city. The woman behind the counter pulled a face. "Moscow?" she said. "Flight is full up." Shown a ticket, booked and confirmed, she smiled, pityingly.

At that moment, two preppy young Americans came hounding into the foreigners' lounge. They joked in fluent Russian with the clerk, who seemed to know them. They were officials of the international Finance Corporation. the private sector arm of the World Bank, going home on leave after long months privatising the city of Volgograd. "Don't worry," they advised. "She always says that."

The woman pretended to make a telephone call, shuffled some papers, stamped the ticket, looked up and said boldly: "One dollar." It was the final squeeze.

THE Bolshoi Express runs from St Petersburg to Tashkent, and vice versa, stopping at Moscow, Volgo-grad, Astrakhan, Urgench (for Khiva), Bokhara and Samarkand. Anna), Bokhara and Samarkand.
The price is £4,990 for n couple, £3,445 single. Other routes: St Petersburg and the Baltic States (£4,790 double, £3,265 single). Moscow and the 'Golden Ring' (£4,390 and £3,045); 'White Nights in Archangel' (£4,190 and £2,845).

Prices include return nir fare from London, food on board, bed and London, 100a on voaru, vea ana breakfast in hotels, transfers and sightseeing. Bookable through Cox & Kings Travel, St James Court, 45, Buckingham Gate, London SWIE 6AF, tel: 071-834-7472



All dressed up: Queen Elizabeth II. "The royal family can survive as charity superstars, but they must be ruthless with their monial . . . Clever accountancy is not the option for them that it is for most of the rich."

tolerate this appears to her "irrational and childish." She "irrational and childish." She stardom and in her ability to lend most of the rich. They must eschew presents the princess as a herself to a series of pre-determined the marginal controversies which to offend a future king - although Science under the microscope

Modern forensics raise serious questions of civil liberty, says Larry Klinger

BOUT 100 years ago, a certain John H Watson, MD, arrived in London and met someone with whom to share lodgings. The doctor was warned thet this fellow was a little queer in his ideas; his enthusi asm for science could be bizarre. The two of them met at a hospi-

tal's chemical laboratory. At the sound of Watson's approach, he leapt np with a cry. "I've found It! I have found a re-agent which is precipitated by haemoglobin, and by nothing else. Why, man, it is the most practical medico-legal discovery for years . . . It gives us an infallible test for blood stains . . .

A few days later, Sherlock Holmes and Dr Watson set up joint residence at 221B Baker Street "Holmes was on the right track."

says Robin Keeley, head of the analytical chemistry department at London's Metropolitan Police Forensic Science Laboratory (MPFSL). "My colleagues tell me that Holmes' constant admonitions about too little attention being given to shoeprints can still be appropriate.

"However, Watson was less than prophetic when he claimed Holmes had brought detection as near to an exact science as it ever will be brought in this world'."

Rohin Keeley and the other 220 scientists at the MPFSL - arguably the most respected laboratory of its kind in the world - are confident of their state-of-the-art tools, techniques and methods of examination. But they are also disturbed by their profession's lack of esteem.

As the efficacy of forensic science grew, so did its use, especially as the courts increasingly sought corroborative expert advice in support of circumstantial evidence and confessions obtained by the police. Today, there is hardly any serious crime thet is detected that does not involve forensic science.

But never has it been so controversial, and nowhere is this truer than in Sherlock Holmes' England, where a royal commission of enquiry into the criminal justice

system issued its report this week. The commission was set up in the wake of the March 1991 acquittal of the Birmingham Six, who had spent 16 years in jail for alleged IRA terrorism. Their acquittal was based in large part on the discrediting of forensic evidence. The government said at the time that the inquiry was designed "to minimise as far as possible the likelihood of such events happening again."



A biologist examining a blood-st ence Laboratory in London

niques that might help criminals avoid detection, they display an openness in discussing their work thet is uncommon in most big companies and government ministries. "Our role is to put expert evidence and interpretation before the courts," says Keeley, "not simply to try to put people in jail. We are scientists, which means we must

maintain openness of mind. "Almost ironically, some of our scientists feel uneasy about doing work only for the defence, because,

unlike the prosecution, they are not required to freely make available results that might be embarrassing. To be able to bury inconvenient information sits very uncomfortably with many scientists.

"What people do not generally realise is that a lot of our work involves establishing innocence rather than guilt, to eliminate suspects from investigation, and as early as possible. Nearly 20 per cent of our DNA [genetic profiling] work

Although Britain pioneered the development of finger-printing in the second half of the 19th century, modern forensic science was late in arriving in London. Now, the Met's laboratory, in central London, is the largest in

Europe, probably the best-equipped, and is renowned for pioneering work in the development of scientific methods applied to crime. It helps to bear in mind three things about the MPFSL's work. First, much of its routine work involves establishing whether a

crime has, in fact, been committed. Second, almost all the laboratory's work involves corroborative, not investigative, work. The MPFSL's investigative work centres on only two of its units, both with specialised mobile laboratories and

The Serious Crimes Unit can be involved in any major crime - mur-der, rape, armed robbery - and in many ways, such as applying chemical methods to discover blood stains. However, more than 90 per cent of its work involves discovering and developing latent fingerprints on surfaces such as shiny cars and dull paper such as cheques and airline boarding passes. In turn, the Fire investigation Unit visits all fire scenes and some types of explosions in which death or serious injury has occured and virtually all where arson is suspected.

Third, tha corrobative work, while involving sophisticated techniques, is still often analogous to the long-established practice in dealing with fingerprints: comparing in painstaking detail evidence "lifted" at the scene of a crime with evidence obtained from a suspect. For example, MPFSL scientists can demonstrate with varying degrees of certainty that a minute strand of fibre found at the scene came from a jacket discovered in a suspect's home. They cannot prove

only that the jacket probably was. Keeley can not only demonstrate that the wearer of that jacket recently discharged a firearm, but also that he carried a cigarette ligh-ter, and therefore probably smoked or, from certain chemical ele-

ments, that he had been involved in the cooking of food, and thus, if a man, might have been living alone. Similarly, a floor down from Keeley, Pam-Hamer and her colleagues spend a lot of time peering through microscopes to compare the soles of suspects' shoes with scene-of-crime shoeprints. As with the fingerprint's complex ridges, troughs and swirls, the shoeprint has a complicated pattern of wear, tear, scuffs,

nicks and repair marks. The firearms section is headed by Brian Arnold, whose statistics bear out a depressing increase in the criminal use of guns, especially in robbery, here, revolving vices and paired high-powered microscopes compare myriad rifling, breach and firing-pin marks.

But there is one department of forensic science where the fingerprinting analogy is so marked that it has created a widespread misconception; one so strong as to complicate the already complex debate over the profession's most controversial development since the advert of finger-printing techniques.
"The popular term 'genetic finger-

printing,' which unfortunately is even used by some experts, is misleading," says Cecelia Buffery, a specialist in the laboratory's DNA section. "The main trouble seems to be that the early practitioners, especially in the US, made claims that couldn't be substantiated.

"Genetic profiling is still not uniquely identifying, though it may hecome so as the technology grows." Until then, it will continue to reflect probabilities, not certainties, though very high probabilities. "However." says Buffery. "this is not to say that DNA profiling is anything less than a very powerful technique." But controversy remains. It cen

tres on the strength of the probabili-ties, but includes serious civil liberties questions. For example, should the police have the right to take DNA samples from suspects or those convicted? Should DNA results obtained from innocent people be kept in databases? Some of these questions were addressed in the royal commission's report this week. Among 352 recommendations was a call for an independent forensic science advisory council to oversee standards.

While it is hyperbole to say thet forensic science is on trial, it is true to say it is under the microscope - and that Watson, though possibly not Holmes, would still be amazed.

Cross-Channel wine buying – is it worth it?

HE government does have other things on its mind, but when will someone draw its attention to the absurdities entailed by the relaxation of duty free personal allowances?

There is something absurd about the current mass deployment of Customs and Excise officers in undercover operations and dawn swoops, all to track down lorry loads of French beer imported by duty evaders selling on what was supposedly for their personal use. As each petty villain is expensively brought to trial, another is surely risking his axle in some Calais car park under the weight of booze, supposedly but, preposterously, for

Another absurdity is the current cross-Channel traffic in hottles and people. British wine merchants who have had the enterprise and energy to establish outposts in northern France (see below) have been despatching wines hack across the Channel so that they can be packed into a British boot and trundled back across the waves for the third time as part of a duty free personal wine allowance.

British wine (and beer) drinkers meanwhile are deliberately crossing the water on booze-buying day trips. With Dover a new Malmo, isn't it time to lower our duties to more European levels?

Almost certainly, but for the moment there are (a few) circumstances in which it makes sense to import your own wine. Technically, the recommended guideline for wine enthusiasts is a duty free allowance of 90 litres (or 10 cases of a dozen bottles) of still wine or 60 litres of sparkling wine - although the controls on this at Channel ports are increasingly minimal. A special provisioning trip across the Channel could be financially justified only if there is a particu-larly large celebration in view. As it

happens, cheap champagne is one of the very few bargains to be had in French supermarkets which have been retailing this serious rival to our own elderflower cordial for under FFr50 (£5.82) a bottle this year. But it is worth bearing in mind that cheap champagne is just that - a thoroughly reliable detona-ter of any ill feeling.

The other (drinkable) wines

which represent good value If bought in the better (i.e. larger) French supermarkets are basic red

supermarkets, at a price level at which the nearly £1 a bottle UK excise duty makes a real difference. But I have yet to find any cheap white or pink wine in a French supermarket that seemed a good buy. The standard price for very dull Muscadet, for example, is FFr19.95 or about £2.30, which is no saving in terms of flavour per penny in comparison with, for example, wines such as Tesco's zesty Australian White or the sumptuously packaged Languedoclen Domaine du Bois Chardonnay 1992

at £2.99 until July 17. There are many other ways of buying wine in France, however.

You could huy your own vines,

There may be more bargains in Tesco than in Calais, say's Jancis Robinson

bordeaux - which, like champagne, has loss leader status in France and southern French reds. Those carrying the name of a property usually, although not invariably, taste less industrial than generic examples. It is generally possible to find a serviceable petit château claret or a decent Corbières for about FF13 (199) a bentieres about FFr12 (£1.39) a bottle.

The conventional British line on French supermarkets is that their wines are unthinkably inferior to those on sale in Britain. It is perhaps unpatriotic of me to suggest otherwise but this is an outdated view. They have improved enormously over the last three years or so and many could offer British wine enthusiasts some reasonably good buys in classed growth claret

until sterling's fall from grace. Today it makes sense to buy only the very cheapest wines in French through Wineshare on 0306-742164. The Côtes de Duras red, white and rose which is made on your behalf works out at £2.50 per bottle if collected in Boulogne.

Prohably best value is to buy direct from a really fine producer if you happen to be on holiday in the region anyway. The annual Guide Hachette des Vins, FFr159 (£18.53) available in most French bookshops, is the direct line to ratings of individual wines and telephone numbers. It also includes a directory of cavistes, or specialist wine merchants, which are so much rarer across the Channel,

Those travelling through St Malo should visit Le Tastevin in a backstreet near the port for Christian Papin's quite sumptuous red Anjou-Villages 1990, FFr35 (£4.07) and Graillot's Crozes-Hermitage 1990,

But the British wine buyer will probably feel most at home at the trans-Channel branches of British merchants. The Wine Society's near Le Touquet is merely a members collection point for cases of a restricted hut good quality range. The Grape Shop of Clapham's shop in Boulogne carries several hundred different wines, more than 30 per cent of them from the New World and other sources outside France. Although they are buying most French wine direct, they find stocking difficult enough since the average customer is British and huys six cases of wine at a time.

Richard Harvey, on the other hand, has been trying to rescue a high proportion of his stock, imported from England, from the douaniers of Cherbourg since his Maison du Vin opened on June 1.

This week The Grape Shop recommended as its best buy a Chablis 1991 at FFr39 (£4.54) - a minuscule saving indeed on Majestic's current parcel of creditable Chablis 1991 at £4.99, and Tesco's slightly leaner example reduced to £4.99.

The last time I scoured French wine shops, in May, I noted a Cahors that looked promising at FFr49. A much better buy is Majes-tic's Cahors, Ch de Quattre 1987 and, even better value, 1988 which they are selling for a laughable £2.99, without even a suggestion of

■ Le Tastevin, 9 rue dn Val, St Servan, 35400 St Malo. Tel 99 82 46 56. The Wine Society, Ryssen, rue Fressin, 62140 Hesdin 33 21 81 61 70. (UK tel: 0438-740222) The Grape Shop, 85-87 rue Victor Hugo, 62200 Boulogne 21 33 92 30 (UK 071-924-3638) La Maison dn Vin, 71 ave Carnot, 50100 Cherbourg 33 43 39 79 (UK 0929-480352).



Bring your own drink

Nicholas Lander finds some inspiration from Australia

ASHION has always played a part in the restaurant husiness who after all wants to be seen in the wrong restanrant? - but its role today seems disproportionately large. in recent years we have experimented with small bistros, Italian trattorias, and haute cuisine. We have seen attempts to import the French brasserie and enjoyed the vogue for British food cooked by British chefs. Today, we which, acoustically, may have reached their nadir at Quaglino's in London - serving gutsy Mediterranean food.

So where to next? This is a question being asked by many restaurateurs and chefs, displaying that mixture of characteristics - part businessman, part gambler - which they need to survive.

There is a shift towards Far Eastern cuisines and food which incorporates Thai and Indian spices and techniques from Japan and China. The hotter, more aggressive style of cooking that originates in South America, but is heavily influenced by the Caribbean, is also in vogue and is the rage in the US where the restaurants of Miami, close to Caribbean influences, are capturing the culinary headlines.

But it is possible that the single most dramatic change to British restaurants in the late 1990s may not come from any of these exotic places hut rather from an EC directive taurants to reduce the cost of which came into force on Janu-

This had, for once, nothing to do with food preparation or hygiene but a great deal to do with the way we buy one of a restaurant's staple commodities - wine. The increase in personal allowances for British shoppers travelling across the Channel has already seen several British wine merchants set up shop along the northern French coast (see the article above by Jancis Robinson).

Merchants are supplying not only those who want to stock up with a few cases of house wine to store in the garage, but also those who are taking advantage of potential savings to reduce the cost of holding a dinner or party in their local UK restaurant. These customers are making their bookings on the condition that they can bring their own wine: many restaurants, unwilling to lose business in what are still difficult trading conditions, are saying yes.

This phenomenon was explained to me by Ros Turner, managing director of David Burns Fine Wines, near Southampton, in Hampshire. She has already lost a number of private clients and is now seeing some of her restaurant trade eroded. Those in the south of England may be the first to be affected because of geography but this new shift in wine purchasing habits could produce a wonderful opportunity for res-

eating out and win new customers if they are brave enough to embrace it.
For inspiration, British res-

taurateurs will have to look to Australia where the concept of the BYO - hring your own restaurant has flourished for years. It exists because of ludicrous licensing laws but has resulted in that happy combination of a restaurant being situated close to a "bottle shop". You take your wine or to a waiter to open It, pay the corkage and concentrate on the menu. Everyone has profited. The restaurants are busy, the domestic wine market has flourished and the cost of eating out has remained relatively low. The system even produced this bizarre statistic - at one stage 90 per cent of wine in Australia was consumed within 30 minutes of purchase.

Restaurateurs would obviously be the first to complain at the disappearance of a potential source of profit but the savings they would make no stock, no wine lists to be printed, no sommeliers to be trained and no bottles sent back as "corked" - could be substantial.

If they were to embrace this concept wholeheartedly and explain to the public the rea-sons behind it, their net profits may not be seriously impaired. Nothing in the restaurant business produces as large a profit as a corkage charge. All the

necessary equipment - glasses, corkscrews, decanters - has to be provided anyway and the costs involved, cleaning and polishing glasses, are minimal. Restaurateurs will complain that withdrawing their right to choose the wines that they serve with their food may celine Dimbleby, Simon Parkes, Oliver Waley and Henry destroy a part of their roison d

offering his wine list alongside the BYO facility or liaising with the nearest off-licence. Consumers would appreciate the reasons behind the move and understand why restaurateurs must charge sensible but fair corkage. I would suggest a maximum of £5 per bottle of wine (£10 for champagne) while the restaurant continues its normal policy on spirits and

erre. But there would be no

stopping any restaurateur

Fashion and the law may persuade restaurateurs that operating a BYO policy is a new way of attracting extra customers and making eating out less expensive.

after-dinner drinks.

Restaurants which already offer a BYO service in London are: Adams Café, W12, (081-743-0572), Bedlington Café, W4, (031-994-1965). Diwana Bbel-Poori, N1. (071-387-5556), Le Petit Max, Hampton Wick, (081-977-0236), Phillies, W4, (081-995-5104). Melhournes in Bristol (0272-226996), Pophams in

Winkleigh, Devon, (0837-83767) and Chinese Home Cooking in Edinburgh (031-2294404) are also BYO.

pasta, there is sauce - and the high street multiples are enjoying booming own-label sales on both counts. Last week, I reported on a blind tasting of supermarket pastas, This week, the spotlight is on pasta sauces, Each company was invited to submit two - whatever they considered to be their own-label best. My tasting panel was the same as before: Anna Del Conte, Jos-

We started in a dublous mood as we all believe in the superiority of home-made sauces. After all, making a pasta sauce takes only minutes and calls for no special culinary skills. Indeed, many of the best can be conjured up in the time it takes to boil the

The general quality of the sauces submitted for tasting was unappetising, to say the least. A lot of unpleasant things were said. A sea of tomato and other vegetablebased sauces elicited such comments as: "This has the reconstituted quality of packet soup", "surely this is off?", "disagreeably thick and mushy, it smells of chlorine". "a disaster", "I cannot recall tasting anything nastier".

The so-called carbonaras provoked outrage because they were total misnomers - variations on a white sauce instead of eggy with snippets of fried bacon and an optional splash of cream. "Looks like bechamel and tastes like cardboard boxes", "where is the bacon? where is the egg?"

Only two sauces passed the test: "Would you eat this

Cookery/Philippa Davenport

A source of good sauce



again?". The first was a tomato and mascarpone sauce from Marks & Spencer which just scraped by as acceptable to some of the panel - sample comment "there is something quite nice about this" although I recoiled from its chicken tikka-isb brown colouring and frothy texture.

The other, also from Marks & Spencer as it turned out, won rave notices all round. We were amazed by it, a fresh tomato sauce that lived up to its name. Pure and simple, It looked as good as it tasted. The tomatoes were of the plum variety, top quality, full of flavour, very juicy, firm but not hard, simply chopped, barely cooked in a little extra virgin olive oil, nicely seasoned and scattered with basil. Josceline

summed up our reactions

neatly when she exclaimed: "I bave never come across any sauce from any shop that tasted as home-made as this." We thought it was a saoce

with many potential applica-tions. In fact, arguably, as Anna commented, drained of some of its luice, it might be even better for topping brusbetta than pasta. (Any juice drained off should be saved for adding to soup or a salad dressing, or to drink with a slug of vodka - it is far too good to sluice down the sink). One thing that puzzled us

was the label instruction to heat the sauce gently and serve it hot. To do so risks robbing it of its lovely freshness. Far better, we thought, to do as we did: put the sauce into a serving bowl, add the cooked pasta and toss quickly to mix before serving. M & S has since amended the wording. The reasoning behind the original instructions undoubtedly harks back to the British penchant for serving a little pasta with our sauce, and the fear that the pasta would, thus overwhelmed, become cold long before it hit the plate, let

It would be easy enough to make a sauce like this at home so far as culinary skill is concerned and no-one could call it time consuming. But where

alone the palate.

would you find sufficiently good tomatoes - the key ingredient? M & S buy-in special fruits specifically for making this sauce, variously from France Italy and Spain, wherever the best vine-ripened plum tomatoes are to be found at any given time. If none are deemed good enough, this line is suspended for the duration. Cooks wanting to make such a sauce at home would probably have to grow their own tomatoes and will the sun to flavour

The sauce, as tasted at our sampling, is unhesitatingly to be recommended. But a cautionary footnote must be added. I have found the product to be variable (perhaps unavoidably?). A subsequent purchase had its subtlety and tomatoeyness spoiled by the over-assertive presence of garlic and chilli.

Marks & Spencer's fresb tomato sauce costs £3 per lb. The recommended serving is 4-6 oz per person, which seems to me unnecessarily greedy. The product is made fresh daily and goes on sale for one day only. Sadly it is stocked only by branches that boast a deli counter - currently Mar-ble Arch and Kings Road Chelsea in London and Camberley in Surrey. More are in the pipeline but not many.

Finding this sauce among so much dross made our hearts leap. Such quality deserves to be encouraged. I would change my tune about buying sauces if more were this good. How pleasing it would be if supermarkets developed all their recipe products to match the best of home-made, as has been done in this case. Next week: home-made

sauces

HE SKY has been as blue as the best delphiniums; the cutprice pottery is out in force; and today and tomorrow. starting at 10 am, you can combine two of England's favourite weekend pastimes by trying to bead for the Hampton Court flower show.

This event is in only its fourth year but already it is a popular hit and, if you can reach it, it allows you to look at flowers and shop simultaneously. But shopping and flower-gazing depend on two major hazards: the M25 and British Rail's Network South-East. On press day, I escaped both, but I must warn you that the overflow car parks were well filled all down the Twickenham road.

For the first time, the show has come under the management of the Royal Horticultural Society. So have the prices: entry costs £14 an adult and £7 a child between five and

CLARETS AND VINTAGE PORTS

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15. An average family must allow £42 for entrance with another £6 for the car park or at least £20 for the journey on British Rail from central

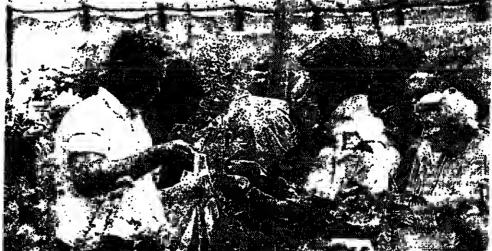
There is also a champagne tent to negotiate. It all made me wonder, by the time He had hought a new accessory and She had bought something in straw from the craft village, how were the vendors of good garden plants in the main marquees going to sell anything in quantity.

I soon stopped wondering. Since Wednesday, active planters have been scrambling to hand over fivers for clematis from such exhibitors as the Valley Nurseries, Lincoln, or perennials from Hardy's Cottage Plants, Hampshire. Like the show itself, Hardy's

is a recent arrival which I noted at Chelsea. Its space there was limited by the RHS committee, but Hampton Court has given it room to spread. It is showing anything from white verbascums to the best white-and-red spotted phlox called Omega and a catmint (its idea but not quite mine) of Nepeta Six Hills Giant. The planty people are loving it after all, there are not so many exhibits based on gardening

rather than florestry. Hampton Court is certainly no Chelsea; nor should it ever become one. Where plants are shown, there are fewer, and

Gardening / Robin Lane Fox Where hefty buyers lurk



The Jure of Hampton Court: one difference from Chelsea is that almost any

the staging has none of Chelsea's scale or massive impression. The atmosphere is more like a county show with country extras. The supreme difference is that almost anything is for sale at Hampton Court. As I look round my garden

this weekend, I realise what

good things have come back to

it from the past two Hampton

Courts. Everything is potgrown and will transplant easily as soon as it rains: the great advantage is that you can see it and buy it on the spot.

Nonetheless, this is England and gardening is part of the conntryside. At a summer show, the countryside means heritage and, in this, the English have no rivals at

enlarging the definition. At an English summer horse show. you can buy sheepskin coats, fudge, Range Rovers, barbecues and almost anything except a horse. A few people watch the dressage but many more want the right sort of quilted under-garments.

At Hampton Court, a few people may share my interest

in the fine erodiums from the NCCPG collection - hut many more want pots from Spain, mohair fashion knitware, and the right sort of hat from Tony Conner, of Eton. He sells "Hats for the Gentry"; his "Old Etonian" is a straw number from Ecuador.

Without the shopping, I am not sure I would enjoy it enough to spend a day with the crowds. The best value among the cheap pottery seemed to me to be Earlfarm in section C17: you can almost recoup the cost of the entry ticket on the difference between its oriental pots and those in retail shops. If price is no object, head for the conservatories where there ls something to suit almost

nobody's pocket. One corner of the showground is dominated by a huge, Gothic conservatory, custom-made by the staff at Oak Leaf, of York (tel. 0904-690 401).

The kind young man with the press kit explained that the cost price - not the retail was £100,000 complete with blinds, tiled flooring from Paris, ceramics at £60 a metre and curved glass. The price, however, was merely for the

record as the entire thing had been pre-sold. Next door, Amdega of Dar-

lington (0825-468 522) can do you a simpler model for £30,000 - excluding blinds, flooring and installation, I think I prefer it to the Gothic - hut did not the two exhibits look familiar? Their exhibitors confessed that both had been given a prerun at Chelsea, where Oak

Leaf had found its huyer. Gardeners who look at glasshouses should not be the people to throw stones; but while you cope with the success of Hampton Court, and negotiate stalls with names like Doughcraft, remember that among the knitwear with floral influence and the hand-painted buttons, there will be at least one hefty buyer at work.



Practical Traveller in Paris: Patricia Roberts on bed and breakfast, and William Vidal on chartering aircraft for a cross-Channel jaunt

Capital rooms that are cosy but not costly

MAGINE THIS: after a morning stroll through the streets of the Left Bank, you turn down Rue de la Chaise and, pushing open a door set in a high wall, step into the cobbled courtyard of a 17th-century hôtel particulier, writes Patricia Roberts, Birds chatter in the courtyard trees and sunlight hits a tall win-dow, illuminating a cozy room – your hedroom, with your

Downstairs, breakfast is set on a Russian antique table and beckons with steaming cafe crème and fresh croissants from the neighbourhood patis-serie. Your indulgence in hut-ter and jam is carefree; after all, a swimming pool awaits your penitent laps should the

guilt prove too heavy.
Sounds like a five-star hotel? A private château? Mais non, this is bed and breakfast Parisian-style. And for FFr354 (£44.25) a night for two, it is what the French call rapport prix qualité - good value for money. However, the real value of a B&B (chez l'habitent in French) is the rare glimpse

it offers of *la vie parisieme*.

The moment you shake hands with your welcoming hosts, you go beyond being a mere tourist. They not only share their homes with you, but will usually part with wisa advice worth its weight in gold; where to find the creamiest chèvre, most impressive St Emilion or flakiest pain au cho-

And with that first hand-shake passes an unspoken rule of respect for privacy and property, on both sides. In all, the B&B experience adds character to a Paris visit that might otherwise be marked by an expensive hotel bill or the number of monuments duly photo-

'Napoleon's brother lived In

this very house," says Mon-sieur Wolfe, master of the B&B on Rue de la Chaise, as he gives me an armchair tour of the neighbourhood "Next door is the abbey and, further down, the former home of Chateaubriand." I dare not tell him how dangerous I think the neighbourhood is now, with Yves St Laurent, Montana and Robert Merloz boutiques within easy

Like most French hosts, the Wolfes are gracious and warm, and no doubt appreciate the

'The moment vou shake hands with vour welcoming hosts, you go beyond being a mere tourist'

extra income which helps towards maintaining their splendid residence. Extra income, and perhaps the com-fort of company, is what prompted Madame Henri in the 17th arrondissement to turn part of her exquisite top-floor apartment into a B&B.

A striking woman celebrat-ing her 81st birthday, Madame Henri guides me through her bome, pointing out photographs of faraway children and grandchildren. She lectures on the high cost of living in Paris before revealing three lovely guest rooms (one with a minibar), perfect for a group of five. From the window I see the rotunda at Parc Monceau, and across the street I spot Le Bistro du XVII where Parisians pack the tables for the the lowpriced, excellent four-course

special as the one on Rue de la Chaise, or even Madame Henrt's, yet no matter how simply furnished, B&Bs allow a unique perspective on life in the very different corners of

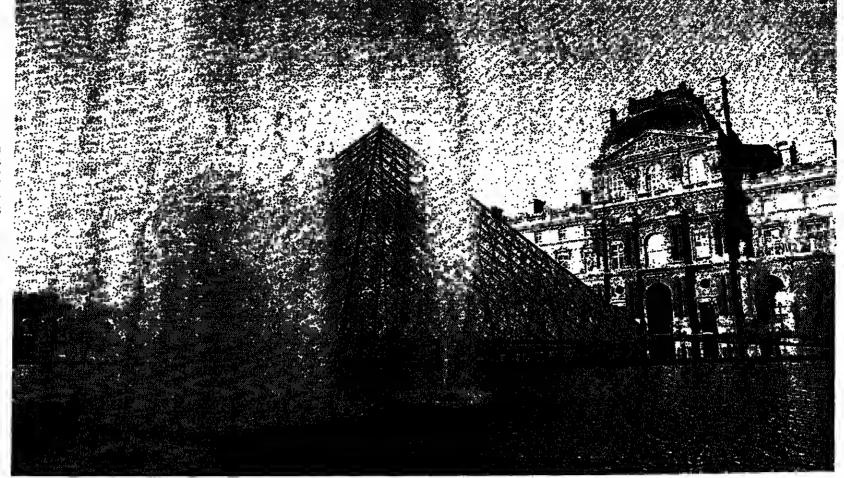
the city.

The best way to make reser vations is to contact the France-based B&B agents directly. Rates are less expensive than if booking through international travel companies and in most cases the local agencies have personally inspected the properties and met host families. If you

require hosts to speak English, make this clear when booking. Rooms are generally ranked in three categories: Category 1 is the lowest priced, as resi-dences are located out of the city centre and bath facilities shared. Category 2 includes guestrooms in the most soughtafter arrondissements (4th, 5th, 6th, 7th, 8th and 15th), and have private baths. Category 3 is reserved for addresses with extra charm or amenities: view, exceptional interiors, superb locations.

The majority of rooms are furnished with two twin beds. For double beds, request a grand lit. Ask if bathroom facilities are shared or private. Breakfast usually means coffee or tea, turtine (fresh baguette spread with butter or jam) or croissants. Juice sometimes. Meals may be provided in some instances for a modest cost: ask when booking. Mini-bars are rare so ask if water and snacks can be kept in the room or kitchen, or purchased from your host.

With its signature coffee-pot spouting a heart, Café-Couette has been welcoming travellers to its *chambres d'amis* lodgings for 10 years. The organisation is well-equipped to handle reservations worldwide and repre-



sents 70 residences in Paris, including the Wolfe residence Rooms cost from FFr267 to FFr481 for two. Cafe-Couette publishes a directory of addresses (FFr69 at French bookstores, or from the agency) which, when purchased, makes you a member of Club Cafe-Couette, entitling you to 20 per cent off room rates. Two-day minimum stay. Credit cards accepted. Café-Couette: 8, rue de l'Isly, 75008 Paris, tel: 42 94 92 00; fax: 42 94

Bed and Breakfast 1 Connexion offers rooms ranging from FFr260 to FFr550 for doubles, Lowest priced rooms are located in the Paris suburbs, not more than 30 minutes away. FFr50 additional fee for private baths. Discounts of 30-50 per cent for stays over one month. Credit cards, international money orders, Eurochecks. Bed and Breakfast I Connexion: 7 rue de Campagne Première, 75014 Paris, tel: 43 35 11 26; fax: 40 47 69 20.

France-Lodge has more than 300 B&Bs in Paris and requires no minimum stay. Double rooms in the centre of Paris cost FFr250 to FFr350. A mandatory membership fee of FFr85 entitles guests to on-site insurance. Meals available at some addresses. French francs, international money orders or bank transfers. Credit cards not accepted. France-Lodge: 5, rue du faubourg Montmartre, 75009 Paris, tel: 48 01 02 17; fax:

42 46 65 61. Chez Vous represents B&B's throughout France, including Madame Henri's in Paris. French francs, international money orders, no credit cards. Chez Yous: 47150, Lacapelle

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54; fax: (33) 53 40 86 30). A point worth noting: B&Bs are best suited for individuals. two friends or couples. According to Corinne Bigot, owner of France-Lodge, families and larger groups are hetter off renting furnished apartments. This is the most mexpensive way for a group to stay in Paris," she says. "Besides, hav-ing a kitchen is essential when traveling with children, especially in Paris.'

France-Lodge, Bed and Breakfast 1 Counexion and Chez Vous also rent furnished apartments. Parissimo (9, avenue de la Motte Picquet, 75007 Paris, tel: 45 51 11 11; fax: 45 55 55 81) is the place to go for apartments with an extra special something - a terrace, a Seine view or outstanding

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An aircraft of one's own

"LET'S GO to Paris for lunch." That is what my wife said to me at 7.30 on a sunny Sunday morning, writes William Vidal. It sounded like a throwback

to the roaring 1980s. Perhaps she thought she was cheering me up. If so, it worked. h I called British Airways: £182 a head was the cheapest day return fare. Add to this £6 for 12 hours' parking at Gatwick and around £10 for petrol (we live in east Kent) and you get £380 for two, not counting the taxi from the

airport to central Paris. Then consider the time factor. Leave home by 8:30 am, arrive Gatwick 9:45, park car (short-term car park), check-in by 10 for the 10:25 flight (no

Arrive Charles de Gaulle 13:40 local time. Quick taxi to Boulevard St Germain with luck, we might have napkins round our necks by

1:30 pm. Then I had a brainstorm. I called my local little airport and, yes, they would happily provide an aircraft and pilot for the day, a six-seater Piper Seneca (five passengers) at £759 or a 10-seater (nine passengers) Piper Chieftain at £972 all in.

I called some friends, just as crazy as us. "Want to go to Paris for

lunch?" "When?" "Now." "How are we getting there?" "I chartered a plane." "What?" By 9 am the four of us were at Lydd airport, eight miles

away. By 9.15 we were taking off, having left our car in the free car park and brandished our credit cards. We climbed over the Channel and settled at 8,000 ft, taking in the beauty of the

French countryside while our charming captain, Caroline - holder of an ATPL, the highest form of pilot's licence there is - pointed out the landmarks revealed to us with a clarity unavailable from 30,000 ft to those travelling in airline jets. Seventy minutes later we

were on the ground at Le Bourget, the old Paris airport (even older than Orly) now dedicated almost entirely to private aircraft, Thirty minutes later (customs and immigration were virtually non-existent), we were sipping aperitifs, having first dropped in at Chez Monique and booked a table for 1 pm. We had beaten the jets by

one hour and saved £1 on the travelling cost (not counting the airport taxi, which was considerably cheaper from Le Bourget). And we had the luxury of an empty seat. Our charter cost of £189.75

each would have been reduced to £152 a head had we be able to enlist a fifth luncheon partner Furthermore, the aircraft was ours for the day, allowing

us ample time for a magnificent Sunday lunch followed by a short cab ride and an afternoon stroll in the Bois de Boulogne. Had we had nine similarly-minded people available, the outing would have been even more attractive financially. Taking the big Chieftain at £972 would have meant £108 a head, or a saving of more than 40 per cent on

BA's lowest lare. Before you say that we are lucky to live eight miles from an airport, let me suggest you do some local research: the

con

lists 21B organisations in the UK, from Jersey to Inverness, from which an aircraft might be hired. On the figures we were quoted, the Chieftain worked out at £6 a mile for nine people (65p each) and the Seneca at just under £5 for five (95p

Air BP Guide to flying clubs



each). That would take five people from Southampton to Deauville and back for £127 each, or nine people from Manchester to Dublin return for £100 each.

Moreover, all the above trips have one factor in common: they involve a flight over water, and Civil Aviation Authority (CAA) regulations require that commercial flights those carrying fare paying passengers – should be carried out by multi-engined aircraft.

If, however, you undertook a trip of the same duration but flew only over land - say, Birmingham to Brighton - a single-engined aircraft could be used and the cost per mile would be roughly halved. A six-seater Piper Saratoga could probably do such a return journey at a total cost of £360. or £72 for each of five

passengers. We went to Paris for fun. but there is no reason why one could not apply the same rationale to business trips. If you thought that chartering a private aircraft was the exclusive domain of the very rich, think again. Air charters can save money. They definitely save time; and if your ultimate destination is other than a city with an international airport, then the charter option wins hands down.

Since January, it has been possible to fly to EC destinations from any UK airfield – not just those with customs and immigration facilities – and return the same way, as long as you give four hours' notice. The French are not as relaxed yet but, almost invariably, they will arrange Customs clearance

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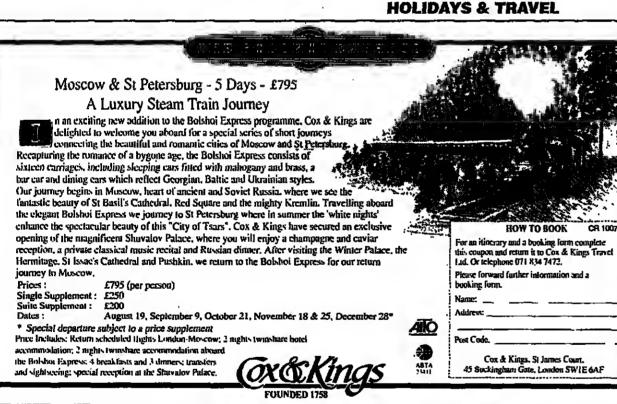
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the hour we had spent solving Gooch's

problems and planning the Intellectuals'

triumph, while I bought my bananas. The trouble was, I forgot to remind him that he was intellectual batsman-and-

bowler-in-chief and he forgot.

The rest of us arrived at the ground

for a picnic lunch in the aunshine. Our

heroic long distance contingent did its customary drive across the country, from

the Welsh border to East Anglia, driven by Charles, his car frothing with children. Will, an umpire who passed from the playful to the judicial role when his hip ioints locked up a few years are prestited.

playful to the judicial role when his hip joints locked up a few years ago, practised his walking by getting off the train 30 miles away and completing his journay on foot. Even so, he looked wall. Both umpires looked well, Will in his ahorts, with an air of amiability, Diana in her yellow trousers and pink T-shirt, with an air of majesty.

Our problem was the opposition, the Vitamins. Their air was one of

determination. Sunshine and noble umpires shone in the shadow of Vitamin ambition. They had lost last year and

watched an ampla enemy batsman make

of modern cricket, I felt a twinge of deeper dislike for the cavalier kindness I thought I loved. It is so bumiliating. Anyone who

an ampla half-century before retiring,

to our forlorn applause. Much though I dislike the ruthless professionalism

has been the victim of an opponent's retirement will understand the misery that accompanies the relief. With the Vitamins at 116 for 0 after 16 overs, 1

knew that the Intellectuals played for love of the game, not victory.

Everyone in our team bowled three

overs, except a lawyer, Martyn, wbo

donned the gloves without complaint

Only one word describes our bowling

throughout this match: unpredictable.

wben we found we bad no-one else.

With characteristic stoicism, we

an air of majesty.

they must win this year.

T WAS my fault. I had been to my local greengrocer's shop every day of the week before the intellectuals' Cricket/Teresa McLean , annual match. Mark, the greengrecer, was our secret weapon. Many

Revenge of the Vitamins



Our young West Indian opening bowler sent down some good deliveries, including plenty that troubled the keeper, but few that troubled the batsmen. Our New Zealand new recruit from the heights of cricket literature, Graeme, assumed greengrocer Mark's position as top performer. His fast medium pace nearly. so nearly, gave us the early break-through

Hill has done well. With almost no

grand prix experience, and little evi-

dence in his career to suggest that he

was a high-flier, he has performed as a competent number two driver

should. But no-one should be deceived

by the bype into thinking Hill is Nigel

Mansell. In anything other than the

Williams, a car without peers in For-

mula One, Hill would look like what

he is, a competent midfield runner. But for the F1 authorities, the hype is

important. Something is needed to inject life into a tedious season.

One-team domination is by no

means unusual in F1. If anything, it

it was Williams-Honda. In 1988 and

1989, it was McLaren-Honda. In 1992

and 1993 lt has been Williams-Renault. But for the most part the domi-nant team has fielded two topline

drivers who have slugged it out on

the race tracks: first Mansell and Nel-

son Piquet, then Ayrton Senna and

Prost. Riccardo Patrese, Mansell's

team-mate in 1991 and 1992, was not in the same league as the English-man, but he was a serious competitor,

at least in 1991. Hill is not. The result

The decision of Mansell, the most

popular driver in F1 and one of its

two most charismatic performers, to

join the Indycar series has left a hole.

Only three virtuoso races by Senna.

the other charismatic driver, has kept

The most dramatic feature of tomor-

row's race could be the size of the

crowd. Ever since Mansell won his

first grand prix on British soil at

Brands Hatch in 1985, there has been a love affair between the crowd and

the driver. They came in their tens of

thousands and Mansell rewarded

them with some great drives. But

Mansell bas gone and the race is

looks like a cross between a saloon

and an estate. But it is really a hard-

top coupe with no centre pillar

(B-post, in motor industry-speak) and

Press the power window switches

and the glass disappears into the fra-meless doors. At least, it does into the

front ones, but the hardtop coupé

effect is spoiled by rear side windows

that retract only partly because the

wheel arch gets in the wsy.

Go round to the back and lift the curvy tailgate. The fair-sized boot

turns into an estate's load space when

the rear seat backrests fold forward.

As the cushion does not swing up, the

floor is not flat. Uniquely for road-go-

ing 4x4s, Subarus come with either

five-speed manual or four-speed auto-

matic transmission. Those with man-

ual gears have a two-range box giving

10 speeds forward and two in reverse.

NEXT YEAR'S British international

The last show, in October 1992.

day on October 21.

a load-carrying bustle behind.

OW DOES one describe the fiva-door Subaru

Impreza? It is about the

size of a Ford Escort and

the season and the formula alive.

has been boredom.

What Graeme gave us instead of wickets was style. He arrived in an open car with his girlfriend, who reclined gracefully while we toiled through the agreed 30 overs, limiting the opposition to 223 for 4. My off-breaks were grotesque, adorned only by their originality. My busband's leg-breaks, formal in approach, modest in pace, saved our bowling honour by hitting the stumps. But only once.

It was a dead pitch, no good for bowlers. No good for our bowlers, anyway. More disconcertingly, it appeared to be a dead captain in command of the Vitamins. He had an off-white face, presumably plastered with white grease-paint, which gazed at us from underneath an overhanging hat. His pale limbs were alred in a flapping shirt and long-legged shorts. He found running a struggle,

wheezing and staggering, not sharing his team's grim preference for boundaries. Tea is an under-rated meal. I am the first to pass it off with a quick cupful but oppressed by our target of more than seven an over and our modest ability. I sank happily into an iced bottleful. Not, hasten to add, that the wine was the reason I batted badly. It was because

I was born a tonker.

After a deep-rooted tea, with defeat impending and grinning Vitamins clustered round the bat, I could not resist a swipe, which let the ball remove the bails. As our meteorologist opening batsmen said when his wife asked whether he had seen the ball that bowled him for a duck: "I heard it." Haunted by those woody rattles, we decided to run for

everything we could while we could. Undaunted by his efforts in the car and in the field, Charles batted powerfully. He hit the ball over the heads of fielders and ran fast. His run-out was tragic because he was hitting the ball well, even

when it was delivered disdainfully slowly. The run-out had an element of the operatic about it, involving a mid-run re-arrangement between the batsmen and conference between bowler, keeper and stray fielders. Charles expired like a doom-laden hero. My husband's run-out was more wistful, as he attempted a possible but not probable run disliked by Graeme at the othar end. Graeme kept his running safe, his bat straight and his styla intact. He top scored for the intellectuals and his dismissal had an exotic, almost a continental flavour: caught and bowied De Luca 34.

A littla further down the order, Godfrey left the university manuscripts and supported the intellectual life with his bat. Brave, quiet and dignified, be delighted his disheartened team, huddled on the pavilion steps, with the correctness of his shots. Between shots, he leaned lightly on his bat.

Umpire Diana stood serene and still, above daft appeals for things like obstructing the light. A regal presence. When Godfrey was finally bowled for 27, there was only the divine to talk to the regal. Our Dominican friar, David. ran out of partners. Or rather, left them behind. He preferred blg hitting to running, smiting even the immense Vitamin bowler unused to punishment. With God on his side, David finished the game not out on a defeated team and joined us for dinner, to plot next year's ploys. In the dark of night we sank to the most demonic of all ploys: practice.

Golf/Jock Howard Captains of contrast

INCE 1983, when Europe lost the Ryder Cup to the US by a sin-gle point in Florida, there has never been mora than a blade of grass between the two sides. What Europe have lacked in depth they have made up for in spirit and

Tony Jacklin, who captained the side from 1983 to 1989, was responsible for much of this resurgence. He realised that if things were to change on the course, things off it had to change too.

Before I took the job," says tain conditions were met. You wouldn't belleva how far behind the Americans we were

'I still love beating the Americans more than anything, savs Jacklin

in terms of preparation. I made sure the little things were right, as only then could we bope to compete on equal

Jacklin's part in the European success in the 1980s, should not be underestimated. He led by reputation, and was hugely respected. He also introduced a fiery competitive ness which rubbed off on his

"I still love baating the Americans more than anything else in the world," he says with boyish enthusiasm. "There is something about their overconfidence which gets me going."

The man who succaeded Jacklin, Bernard Gallacher, is a different animal. They are as different as a birdie is from a bogey, one an Englishman living in Scotland; the other, a Scotsman living in England.

Gallacher never won a major championship. Jacklin won two. Gallacher has still never tasted success in the Ryder Cup. Jacklin has. Gallacher has six or seven players in his team who are better golfers than he ever was. Jacklin probably only ever had one (Seve

A large part of the captain's work is dealing with the press. Gallacher admits that he does not enjoy this side of his job, and is deeply suspicious of the media. Jacklin loves dealing with journalists, and they love him, hecause he says what be thinks, and what he thinks is usually quotable.

"I think there is a case for not having a captain as we hava one today," says Jacklin. "It might be more appropriate to have a manager, much as they do in cricket, who would be entirely press-related captain would play, and deal with what happens on the

The job of captain is certainly less important now that Gallacher is the incumbent. He is shy and introverted, a private, family man. He does not seem, on the outside anyway. to be a great motivator. By his own admission, he took a considerable time before deciding that he wanted to take the job.

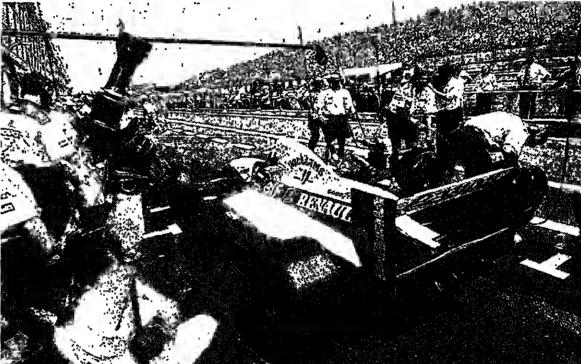
Gallacher said in February that he would be happy to have a rule which made him pick the top 12 on the money list, as he found selecting three wild card players an awkward task. Jacklin says he would have liked, when captain, to have had all 12 picks himself, so confident was he of picking the right players.

Gallacher was not to blame for events at Kiawah Island two years ago. He was not to know that Nick Faldo and Ian Woosnam would play well below - rather than under

Gallacher must assert himself more than ha did two years ago. Then, controversy seemed to follow him at every turn. His defence was to run from the spotlight. He became moody and monosyllabic, in contrast to the ever-approachahle Dave Stockton. As a result, people suggested that Seve was more in charge of the European team than Gallacher

Seve may not even make the team this time, but whether he does or not, Gallacher must be more convincing if Europe are to recapture the Cup at the Belfry in September. VERY big sporting event needs a little hype, prefera-bly with a domestic angle. For tomorrow's British Motor Racing/Martin Jacques

Why Formula One is Grand Prix at Silverstone the angle is: can Damon Hill edge out his team-mate Alain Prost and win. But I fear running on empty it is all a sham. Hill may win, hut his victory will have more in common with professional wrestling, or an arranged marriage, than high noon on the race track. If he wins, it will be because Prost lets him and the Williams team deem it good public relations at their home grand prix.



In the pits: the Williams team works on Damon Hill's car. Formula One is struggling to repair its damaged image

bound to prove an emotional anti-climax. The organisers expect the attendance to be down by 20 per cent.

That, I suspect, is a serious underestimate. There is no Mansell. We are halfway through a numbingly boring season. And the crowds have been well down at the previous European rounds, in at least three cases by as much as half. F1 is in crisis. This was already evident last season. There were rumours that television, the key to the success of F1, was unhappy with the spectacle. Viewing figures were falling. Mansell's flight has brought the matter to a bead. The rumblings of discontent have found a focus, there is an alternative

by which F1 can be measured. It has been found wanting. in Indycar, the key is entertainment The technical regulations are designed to equalise the performance of the cars and place the emphasis on driver ability. If racing gets a bit processional, then the pace car can always balance things. The highlight of the motor racing season has been this year's Indianapolis 500; no grand prix could compare with the excitement and openness of

the occasion. But that is not all. In Indycar there are parade laps before the race when the drivers are introduced to the spectators. The public is free to mingle with the drivers in the paddock. Admission prices are reasonable: a full-day's entertainment at Indianapolis costs a mere \$20 (£13).

The centre of interest has begun to shift. Every Indycar race is receiving serious coverage in the UK. When the Canadian Grand Prix was held within a few hours of the Milwaukee Indy race last month, the two received almost equal treatment. The viewing

figures for Independent Television's Indycar coverage are not far behind those for the BBC's grand prix programmes. Brands Hatch is negotiating to bring Indycar to Europe for the first time in September 1994. If it is successful, and Mansell is still in Indycar, the crowd will dwarf that at the British Grand Prix next July.

Fisa, motor racing's governing body, is fighting back, it knows F1 is in crisis and that something must be done. It wants to ban the latest gizmos, such as active suspension, seoilautomatic transmission and traction control, which have been the main source of Williams' domination and wblcb it sees as ilmiting the role of the driver. This is a volte face in the philosopby of F1. Hitherto It has prided Itself on being technologicallydriven. Those days are over. The emphasis in future will be on entertainment. The leading teams, Williams and McLaren, are resisting, but

they will lose. Too much is at stake. But if FI is to prosper, thesa changes can only be a beginning. The motor racing authorities, in which Bernie Ecclestone, now vice-president of Fisa, is the key figure, presided ity of grand prix racing in the 1970s and 1980s. But it was a sport packaged for television. The spectator was largely ignored. Now television companies are having second thoughts

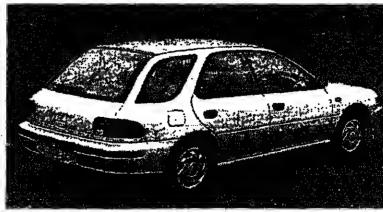
and the spectators are staying away. Grand prix racing is paying the price for ignoring the public. Silver-stone this weekend will say it all. The racing will, in all probability, be tedious and boring. The general admission price, at £57, is ridiculous. And the paddock will resemble Fort Knox: the F1 elite and the public are never destined to mix. There has been a welcome decision to hold a parade lap. Indycar is exerting an influence.

F1 has been slow to recognise the warning signs. Like many sports it remains desperately introverted. Conflicting interests divide it. The top teams cannot see beyond their own advantage. The sport is ill-served by most journalists who lack a wider sense of motor racing's place in the world. At last, however, Fisa seems to hava woken to the dangers. Banning gizmos is the first step. The interests of spectator and viewer must become paramount. In the meantime, the return of Mansell in 1994 would help.

Motoring/Stuart Marshall A coupé in disguise

Who needs twin-range, four-wheel drive in a road car? If you have tried re-starting on a steep, wet hill when towing a horse trailer, you will not need to ask. The same goes if you live off the beaten track in an area where snow falls most winters. You will know the safest way to drive down a really slippery slope is to put a 4x4 vehicle in low-range first gear and forget about the brakes.

in normal motoring, my test 1.8-litre manual Impreza went well. It hummed quietly along motorways at a business driver's speeds, rode firmly and flat on country lanes, and parked easily - power steering is standard. So, too, are electric windows and mirrors and other useful things like head-



The Subaru Impreza 1.8 GL. Four-wheel drive and 10 forward gears

lamps with washers and a power-op-erated levelling system, a tilt steering wheel, and adjustable driver's seat.

Now that the cheapest Audi quattro admittedly, a 2.8-litre V6 – is listed at £22,560, the Impreza looks remarkably affordable. An entry model, 1.6-litre, dual-range, manual five-door is £12,499, a 1.8-litre £12,999, and a 1.8-litre automatic (which does not have dual-range transmission) £13,999

If you want the flat-four engines and all-wheel drive, but not the odd estate-cum-hardtop styling, there are 1.8-litre Impreza four-door saloons at £12,499 (manual) and £13,499 (auto-

Average fuel consumption of the Imprezas should be around 31-33 mpg (9.1-8.5 1/100km) for the 1.6-litre and 1.8-litre manuals, 30 mpg (9.4 l/100km) for the automatics. I have promised myself another go at one in conditions when baving all-wheel drive could make all the difference between completing a journey and getting

Be a VIP for just £15

motor show will be held once again at the National Exhibition Centre near Birmingham. Public days will be October 22-30, which will catch the half-term school holidays. This is by linking itself with the Daily Mail crucial if there is to be a good atten-Midlands autumn ideal home exhibidance at what is being promoted as a tion; one ticket bought admission to family occasion. If you are prepared both events. Whila the combination to pay £15 to enter instead of the was not entirely popular, it will be normal £8, you will be able to call tried again in 1994; the Mail's £2.5m yourself a VIP and go to the preview contribution must be a powerful

Despite its imposing title and great

broke a tradition of nearly 80 years size, the show is really a regional but, even more than Birmingham, is event; most of the public attendance comes from the Midlands. But London - which is where many, if not most, of the car-makers and importers would like the international exhibition to be held - will have its own motor show from October 21-31 this year at Earl's Court. It will not be run in tandem with any other event ated the "official" show. But it cerned with motoring will

pitched at the wbole motoring family. The London motor show, held in the years when there is no international exhibition at Birmingham, started life in the 1980s as Motorfair. At first, there was opposition from the Society of Motor Manufacturers and Traders, which has always oper-

refused to be killed off and, in recent years, has been run jointly by the SMMT and Earl's Court.

Next year, the international show will pay the former Motorfair which has always encouraged retail sales - a compliment. For the first time, the SMMT will use the National Exhibition Centre Pavilion to stage what is being hilled as "the largest motoring retail shop in the world." New or used cars will not be on sale - but just about everything else con-

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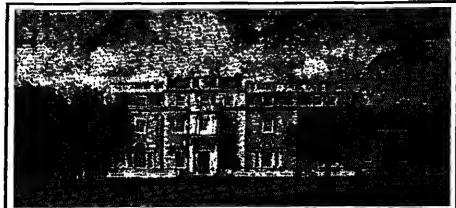
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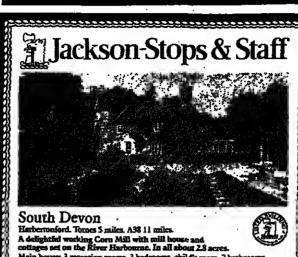
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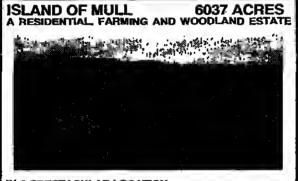
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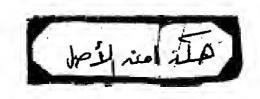
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RENTALS

WRON & LEW

David Hoppitt looks at the sector that has become the biggest player of all

FTER many false countries, a high proportion of home-dawns, the green shoots choose both the location and of real recovery are at last sprouting from the Britain's bouse-building industry. Fairbriar Homes has shown the door to the administrators, proving

there is life after near-death, while David Goldstone has seen off the vultures that were hovering above struggling Regalian. And a development of 38 detached houses called Windmills around the tower mill at Shirley, Surrey, has proved so popular that Cala Homes (South) has had to advance its building programme from two years

St. Comp.

wasting.

The state of the s

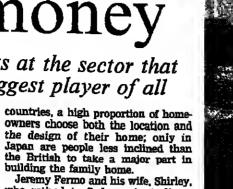
Throughout the seemingly endless recession in the building industry. though, one sector has emerged as the biggest player. Self-builders now account for at least 15,000 new homes each year, and the number is growing

Most self-builders do not mix the mortar and lay the bricks themselves Christopher Heath, of Redhill-based Custom Homes, says: "Some of our customers hand over to a site agent who organises sub-contractors; a contractor of this kind is responsible for the inter-mixing of the various trades. Even greater savings can be made if they organise the sub-contractors themselves.

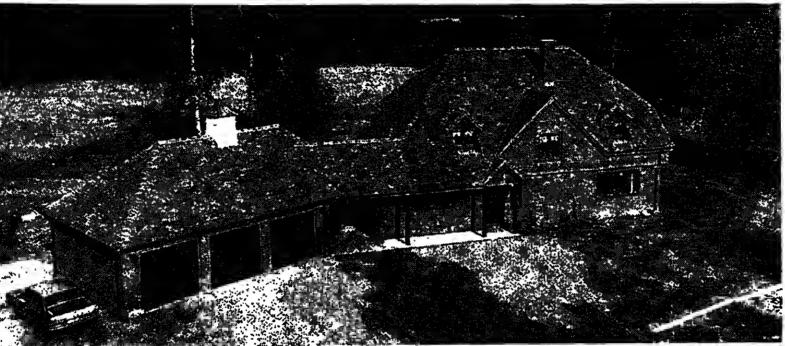
"We recommend timber frame construction, not only because of its high energy efficiency but because most companies will quote for supply and erection to a stage that is ready for roof tiling, so tradesmen can very quickly move in to get on with their

There is a growing awareness of the advantages of self-building. The savings can be huge: 40 per cent or even more for those who roll up their sleeves and help with the actual building. And they get the house that they want, where they want it, rather than the one the builder thinks they

The curious thing is the time selfbuild has taken to catch on. In most



one of Potton's Tudor look-alikes, A Mecca for self-builders ... one of Potton's Tudor-abje show houses in Cambridgeshire



One of Custom Homes' self-build houses in Surrey. The company favours timber frames for energy efficiency and speed of construction

floor area, cost them only £44 a sq ft

who retired to Sydney, Australia, a

few years ago, yearned for "something beamy" in Hampshire

when they came back. After a long search, they bought a plot and huilt

Katie Fontana and her friend, Tony Nihlock, saved even more money hy doing much of the work on their Suffolk long-house. As a result, this

with plenty of heams but no head-banging - Tudor without tears. The beautiful home, with 2,500 sq ft of countryside studying architectural features and looking for old hricks and tiles," says Fontana. "Tony did the plans and we lived in a caravan on the site while we huilt the house. We were a hit cold in the winter but

Potton has now provided budding self-builders with their own Mecca three magnificent show houses at St Neots, in Cambridgeshire, close to the Al. Two are in the well-established Potton Tudor style, with inglenooks and beams, while the third, e 3,000 sq ft Georgian-style house, is called The

Kits for these houses cost between £25,400 and £47,600; to build, with all the fittings seen at the show houses. will set you back between £70,000-£120,000. All you need is the land on which to place them. Further information: Potton: tel. 0767-260348; Custom Homes: tel.

Cadogan's Place

The Frasers move out

After 600 years, a Scottish idyll is on the market

IMAGINE a 60-acre island in the middle of a Scottish river. It is covered with mixed trees. rhododendrons and azaleas. The air is so pure that licheo abounds, even on the garden furniture.

The cliff at one end is the Point, where the trees and rocks opposite shimmer in the calm water. Three-quarters of a mile away at the other end is the Counterpoint, where water meadows make the view. Between are paths and clearings and views of the river and a gorge and otters, roe deer, pine martens, red squirrels, herons and

A balustraded bridge over the Beauly river leads to this island flefdom of Eilean Aigas in Inverness-shire. It is the ideal place for a boliday or honeymoon or to settle to write (as did Compton Mackenzie, Maurice Baring and Antonia Fraser) and garden in rare peace, 11 miles from Inverness and 25 from Its airport.

After 600 years in the Fraser family it is now for sale. complete with the laird's house of 1838 huit by the then Lord Lovat, head of the Fraser clan, for the two extraordinary brothers who called themseives Sohieski Stuart.

They claimed to be grandsons and heirs of Bonnie Prince Charile and, remarkably, society in Loodon and Scotland accepted them. They learnt Gaelic and chronicled the dress and customs of the Highlands in their book The Costume of the Clans, an invaluable work since the old tartans were being forgotten after the British government proscribed Highland dress from 1748 to

At Eilean Aigas, they made themselves a set of ont-size baronial wooden chairs (still in the house) and a rich

Scottish interior - antlers galore - for their "court." John, the elder brother, painted a picture of the two of them, standing in the book room in front of the fireplace where the picture hangs now. They went to church by boat, in full Highland rig with a piper playing. They are buried in Eskdale churchyard, aloog with various Frasers and Maurice Baring.

Benjie Fraser is selling Eilean Aigas, having inherited it from his father, Sir Hugh Fraser, the MP who died in 1984. The house is in good conditioo and can sleep 19. There is enough hot weter for all and Sir Hugh installed a heated swimming pool, too.

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An artistic slant on urban reality

Anthony Curtis reviews a batch of new interpretations of famous painters and their works

ISITORS TO the Pissarro exhibition at the Royal Academy in London until October 10 will find their interest in it strengthened by perusal of Richard R. Brettell and Joachim Pissarro's The Impressionist and the City: Pissarro's Series Paintings. Among other things the volume informs us which paintings were shown in Dallas (where the show opened last year) but not in London and vice versa. Since the artist died the components of each series bave been dispersed over many collections.

When he painted his views of Paris, Rouen, Le Havre and Dieppe, Pissarro's intention was to show the motifs in each city under a variety of different circumstances and effects of light, Joachim Pissarro discusses how the notion of making a series of paintings of a city developed within the Impressionist movement - "the multiplication of representations of a given site as its aspects change". This was enthusiastically taken up by Pissarro, who produced these pictures in a burst of creativity in his 60s and early 70s. Before this Pissarro had been exclusively a painter of rural life.

in Pissarro's friend Monet's paintings of city life everything within the frame of the painting merges into a unified whole. In his own there is great differentiation; Individual figures of horse-driven carriages and pedestrians stand out. The effect is one of crowded, vital humanity within the urban environment. In politics Pissarro was a radical. These paintings also reflect his sympathy with anarchis

Pissarro was born in the Virgin

THE IMPRESSIONIST AND THE CITY: PISSARRO'S SERIES **PAINTINGS** by Richard R Brettell and Joachim Pissarro Yale £35/£18.95, 230 pages

THE COLLECTED WRITINGS OF ROBERT MOTHERWELL edited by Stephanie Terenzio Oxford £35, 325 pages

MARCEL DUCHAMP by Jacques Caumont and Jennifer Gough-Cooper Thames & Hudson £45, 520 pages

Islands, the son of a French businessman. He angered his parents, who were orthodox Jews, by having an affair with their gentile maidservant, whom he married. She bore him six children

Pissarro and his fellow-Impres sionists tried to depict in paint exactly what they saw in the external world. When the American artist Robert Motherwell was a student of philosophy he was greatly influ-enced by French attitudes to art. That was in the 1940s, when innovative artists in America had turned away from external reality to a "super-reality" to be found by plumbing the depths of conscious-ness; hence that unsatisfactory term, surrealism.

The Collected Writings of Robert Motherwell, edited by Stephanie

Terenzio, reveals how indebted the New York School of painting was to surrealism. Rothko, Kline, De Kooning, Ad Reinhardt: none would have painted the way they did had it not been for French surrealism. They became labelled Abstract Expressionists (a term Motherwell dis-liked). Plet Mondrian and Marcel Duchamp were living and working in America during the second world war, as were many other foreign artists. It was from contact with Sebastian Matta, the Chilean-born surrealist painter, that Motherwell's own gift for surreal painting was

Becauss of bis philosophical training, his gift for articulating the basic principles of the movement, Motherwell was frequently invited to lecture about these revolutionary American painters. All his lectures and published writings have now been put together. Though there is a certain amount of repetition, the collection is well edited and it will become essential for an understanding of Abstract Expressionism.

Motherwell's trademark was his distinctive use of black as a colour, particularly in his "Elegy to the Spanish Republic" paintings, where there are usually two smudgy black oval shapes to be seen in the foreground. Bull-fighting is hinted at here: these ovoids are designed to remind us of the testes of a bull. If you think they are not unlike the shapes anyone might make while doodling, you would be right. Doodling, or free-association, is serious activity in this kind of work.

Here is Motherwell'a description of his own method of work: "I usually begin a picture with a 'doodle',

"Pencho Villa, Deed and Alive", from The Collected Writings of Robert Motherwell, edited by Stephanie Terenzi

or with a liquid puddle like a Rorsach image (but not pressed together), or with a line or a dot, or a piece of paper dropped at random on what will be a collage. Then the struggle begins, and endures throughout in a state of anxiety that is ineffable, but obliquely recorded in the inner tensions of the finished canvas".

This account of an approach that relies on the random, the aleatory, is reminiscent of the method of Marcel Duchamp, who progressed from an early form of cubism via surrealism to styles involving "ready-made" objects like bicycle wheels seen in isolation, styles peculiarly his own. His development is plotted in the Duchamp

exhibition at the Palazzo Grassi in Venice, open throughout July.

This massive volume on Duchamp, edited by Pontus Hulten with texts by Jacques Caumont and Jennifer Gough-Cooper, is at one and a superbly illustrated catalogue of the exhibition; at the other an account of events in the artist's life organised under astrological signs.

Happenings widely separated in time - say, 1928, 1946, 1950 - are entered one after the other because they occurred under the same zodiacal sign. It is a dotty approach to chronology but one that, I feel, Duchamp would have appreciated: it makes interesting reading for his admirers because much of the mate-

Malice, misery and the married classes

Andrew Adonis eavesdrops on the violent reality of aristocratic liaisons

Lawrence Stone's volumes on marriage in modern England. A fascinating collection of case studies of marital discord among the 17th and 18th century upper classes, it follows an analytical study and making of marriages in the

However, Broken Lives stands on its own, and might best be recommended not as an accompaniment to Stone's earlier tomes but as a follow-up moving backwards, as it were - to Lady Chatterley for those who found their Sunday sex insufficiently explicit or violent. Skip the scholarly intro-duction, and get straight down to Chapter 1: Botler v. Botler,

the battered wife. One groom apart, in Broken Lives the servants know their place - which is alternately to save their mistresses from being battered to death, to spy on their illicit liaisons the better to extract silence money thereafter, and, when the inevi-table case for cruelty, adultery. annulment, separation, alimony, or a variable combination of them, reached the ecclesiastical courts (whose records are the main source for the

study), to provide the peep-hole

HIS IS the third of and sheet-stain evidence critical to success or failure.

Divorce, of course, was not available until 1857 - the best one could hope for was annulment on grounds of impotence. which again depended heavily on the sheets.

A few chapters in, you tural idiosyncracies of yester-

BROKEN LIVES: SEPARATION AND DIVORCE IN ENGLAND 1660-1857 by Lawrence Stone

year, such as the total ignorance of the reproductive system and the almost unfettered control of the men over prop-

Oxford £16.95, 355 pages

erty and children. if the individuals portrayed here (admittedly they are an exceptional lot, even of their own class in their own day) were not so unrelentingly selfish, one could even sympathise with those trapped in a society that was starting to tie sex to love yet still requiring its social leaders to treat their marriages as business deals, and forbidding them from seeking satisfaction

Yet the sheer violence continues to amaze. And this of the very rich to the very

Take Dineley v. Dineley, In 1717 Sir John Dineley, Bart., grandson of a deputy-governor of Bombay whose son secured a baronetcy and a seat in Parliament through marriage to a Worcestershire heiress, in turn married Mary Lawford, the 14-year-old heiress to a Bristol merchant's fortune. Neither was quite typical: he, a second son not expected to inherit, had been sent to sea: sbe was almost Illiterate, which was unusual for one of her station by that time. But in marriage he acted to form, and was sufficiently pukka to be

made a local JP. A man of violent disposition, Sir John was frequently given to kicking Mary out of bed at night and locking her out of the bouse. When Mary quarrelled with his mistress, he chained her to a post in the garret. She, in turn, grew familiar with Sir Robert Jason, a neighbour, and took to the

The crunch came when Sir John feared that his wife, off to the races at Chipping Campden, was about to elope with Sir Robert. Again beaten and chained to a post in the garret - and only released, black and blue, when the local gossip became intolerable -Mary sued for separation with alimony on grounds of cruelty. The case ran for nine years, consumed much of their combined fortune, but ended up with Mary in prison and in penury.

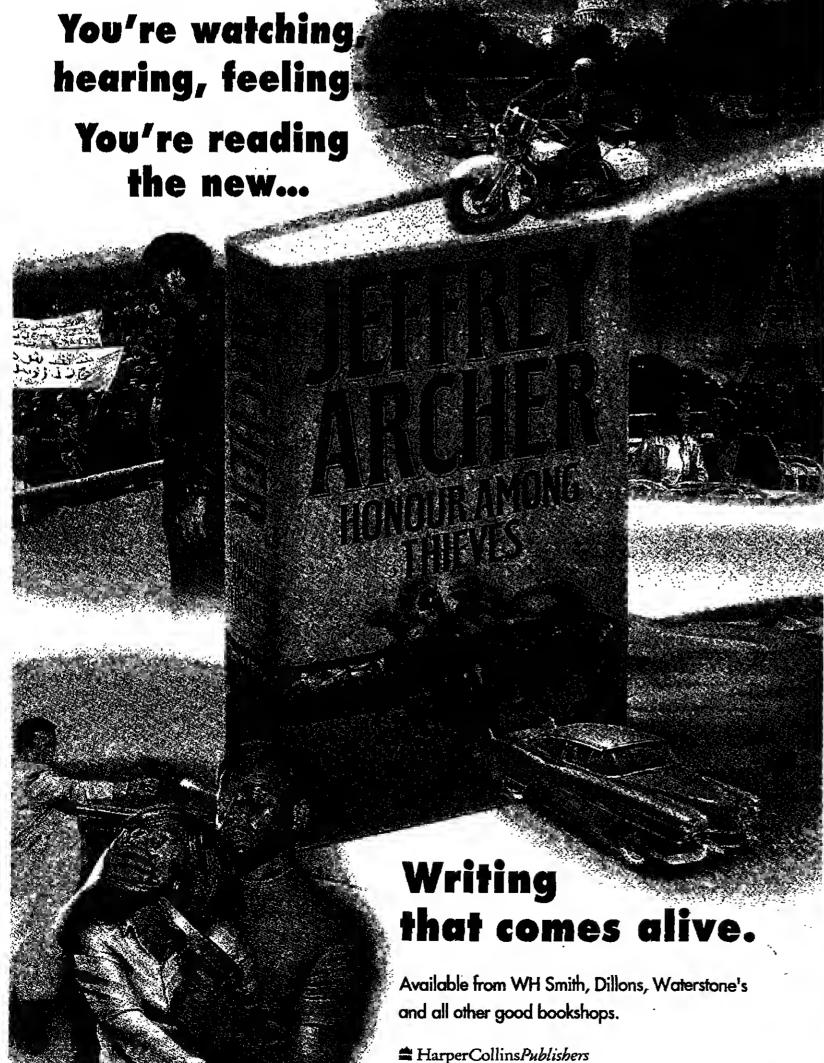
Meanwhile, Sir John engaged in a bitter quarrel with his equally violent yonnger brother Samuel, heir to the Dineley estates under their father's will.

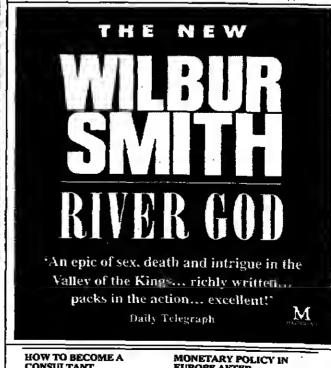
Depriving Samuel of his reversion became his life's passion. By a complicated ruse, requiring the consent of his (now adult) son whom he had deserted to abject poverty and near death in London, Sir John succeeded in doing so.

Succeeded in doing so.

Samuel's revenge was to hire some ruffians, abduct Sir John from the streets of Bristol in broad daylight, bundle him into a barge, get the ruffians drunk, and then set them to throttle his brother in his presence – the murder taking about half an hour. Discovered about half an hour. Discovered, Samuel was hanged before an enormous crowd, after praying:
"Lord do not reward me according to my desserts."

By the end of the book, the notion of just desserts seems far fetched. Then is the time to turn to the introduction, where Stone makes excellent sense of it all.



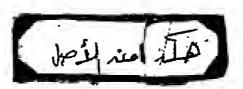


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Glyndebourne is not the only festival: across Europe many new venues now offer a varied programme of music, opera and social entertainment

N A LARGE barn the near-capacity family audience sits in silence. Adults occupy rows of temporary plastic seats. Children nestle in the beams. Young and old, more than 1000 people have come to hear the concert. Their attentiveness is all the more remarkable given the music they are hearing — Benjamin Britten's late and concentrated Third String Quartet.

That was the scene last weekend at

one of the "musical parties" that are such an attractive feature of the Schleswig Holstein Music Festival. For those whose knowledge of Germany is not all that it might be it may be helpful to place Schleswig Holstein on tha map. This is the northernmost part of Germany, bordering on Denmark. The North Sea bounds it to the West, the Baltic to the East. The main cities are Kiel and Lüheck, the nearest cosmopoli-

Now fully finding its feet, the festival itself is seven years old. In a period when so many music festivals were given birth, this one has survived and proapered because it is different. Among its early supporters was Leonard Bernstein, who wanted to promote a European equivalent of Tanglewood. (Keen followers of the Proms may remember him bringing the atudent Schleswig Holstein Festival Orchestra to London a few years ago.) With its fine student orchestra, its master-classes and so many young faces in the audience, youth is one of the features that has given the festival a distinctive

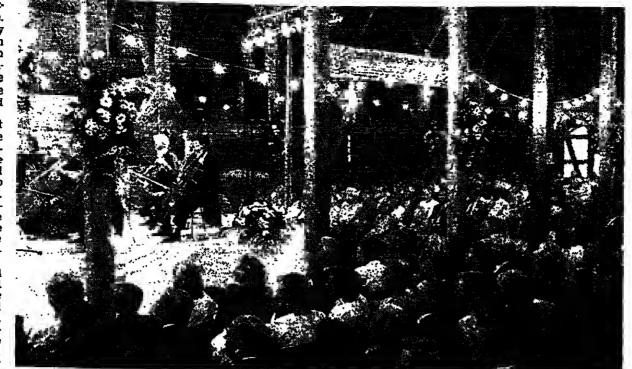
personality.
The other is the way it spreads itself generously across this whole northern reach of the country. As an area for holidays it is favoured by Germans from the South, while foreign tourists are most often Dutch or Scandinavian. To visitors from England the scenery is much like home. Bernstein remarked on the "green countryside, farmland and ... lordly houses", which could easily be a description of East Anglia, the area it most closely resembles.

All this is worth mentioning, as the music is constantly on the move, from city cathedral to manor-house, town hall to country barn, and the audience will find that one of the pleasures of the festival is in moving with it. A visitor is likely to discover as much about the countryside while in pursuit of the music, as vice versa,

The all-weekend "musical party" was at Emkendorf, north of Hamburg. In the grounds of the local Schloss, a substantial country-house, with yellow walls and shuttered windows, lies a group of carefully-restored 18th-century barns. The largest is where the concert takes place. There is music for an hour, then an hour's rest, in which parents can take restless children to burn off their energy in the grounds. The refreshments, supplied by sponsoring compa-

and

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Music on the move at a barnstorming festival

Richard Fairman roves across the Schleswig Holstein landscape

unlikely choice) champagne. Do not be fooled: Glyndebourne is many miles from what Emkendorf is about.

One could dismiss the exercise as an up-market fun-fair, if the response to the music had not been so wholehearted. Apart from one or two screams from roving two-year-olds, the Arditti Quartet were given an intent hearing. Their performance of Britten's Third Quartet, subtly coloured, poetic, gave an eloquent apologia for the piece. Among the other performing groups were a folksy mouth-organ ensemble and the Chamber Pop Quintett Soundmachine. Musical snobs, like critics, can opt out and take a walk round the

The night before, the Arditti had been the guests in a thoroughly adult programme. This was at Wotersen, across country to the south east, but a venue almost identical in charm and layout. Another Schloss, another big barn, where 20th-century music was played Aldeburgh-style, in a fine, open acoustic. The programme paired two Bartók

quartets with a new quartet by Peter Eōtvos, a festival commission. It takes as its theme a selection of letters by Mozart, though the connection seemed tenuous, ft was the quartet's soundworld of murmuring glissandos, as though the words of the letters were being hummed or whispered, that constituted its real interest.

Delightful though these countryside vennes are, a festival itinerary needs to take in towns or cities as well, if it is to catch the large-scale events with international artists. This has historically been a musical part of Germany, Hamhurg was the birthplace of Brahms and Mendelssohn. Lübeck was the bome of Buxtehude's renowned organ, no longer surviving unfortunately, although the city, a World Heritage site, is celebrating its 850th anniversary this year amid much fine late medieval architecture. In Hamburg I caught the Schleswig

Holstein Pestival Orchestra giving its most prestigious concert of the festival. under Georg Solti. Brahms was on the programme in his bome concert-hall:

the Fourth Symphony, rohust, confident, no-nonsense music in Solti's hands, which may not be all the symphony had to say when the composer conducted it, although the performance worked well enough as far as it went. The student musicians certainly gave a strong account of themselves, as they had earlier in a trenchant performance of Stravinsky's Petrushka.

As an encore Solti and his young orchestra threw in a spectacularly flery Die Fledermaus Overture. It was a stifling evening, during which musicians and audience had been melting in the beat, but as Solti remarked, "they played it so well this afternoon, I felt you had to hear it!" The energy did not fail them. Among the new-born festivals of the 1980s, Schleswig Holstein looks to be a healthy survivor, a music festival with youth on its side.

Schleswig Holstein Festival continues until August 22. Jointly sponsored by Zentis, Die Göttinger Gruppe and

Castleward rises above the Troubles

not often featured in the annals of Nortbern frisb opera. But when, on her suggestion, the prime minister's party swept into Castleward opera last week - on the evening when Sir Patrick Mayhew. Northern Ireland Secretary. made his politically embarrassing joke about a Belfast bomb explosion that injured 30 people - it marked an unexpected boost to the little-known world

of Irish opera. Dubbed by Sir Patrick as a "Glyndebourne without the pomp", Castle Down has been quietly seaking to make its mark on the operatic map since the mid 1980s. Like other would-ba Glyndebourne's that have grown up across England, the venue thrives by serving up a popular mixture of pleasant opera and black-he social graces, staged in the stately home of Castleward, which guests can admire during the dinner interval.

Unlike more pretentious venues, the event has not yet lost its home-made edge - nor the politics that pervade even tha arts world in Northern Ireland. The operas are performed in a former barn, where on most nights befty security men lurk at the stage door, guarding civil servants in the audience. A high profile party like the Majors means that the ornamental gardens are thick with combat troops.

In spite of these more unusual touches. Seamus McGrenera's production of Donizetti's Lucia di Lammermoor this year is an enjoyable performance. When Castleward first started, nine seasons ago, it used a semi-professional cast to stage three performance of Cosi fan tutte on a budget of £7000. This year, 17 performances are on offer, using a budget of £140,000 drawn almost entirely from local business sponsorship - a sum which the organisers say allows them to either pick middle-ranking established singers for their principles, or aim for

up-and-coming singers. Wisely, perhaps, they have chosen to focus on the up-and coming elements, albeit with slightly uneven results.

Lucia di Lammermoor is an opera in which much depends on the power of the soprano, and the Irish-born Nicola Sharkey coped with the part of Lucia commendably. Baritone Gordon Sandison and bass Andrew Hammond also put in two solid performances, as Enrico and Raimondo respec-tively, providing a solid anchor to the opera and counterbalancing a slight weakness in the tenors, who had been under-

mined by illness. Nevertheless, the biggest challenge for the opera remains the staging: the barncum-hall where the operas are

ertoire of Irish opera, instead of the selection of popular classics that the venue now serves. However, organisers fear

that taking this direction could alienate the local audiance, as well as the business sponsorship which it has carefully cultivated over the years. "People are not falling over themselves to go to opera in Nortbern Ireland. It's basically a very conservative audience," says director Seamus McGrenera.

As the venue has grown on the back of local business sponsorship - a considerable feat, given the financial climate - finding the funds for redevelopment seems unlikely. Meanwhile, for Castleward's fans it is the very intimacy and enthusiasm that gives the per-



Gordon Sandison and Nicola Sharkey

produced seats no more than 200. Director Seamus McGrenera and designer Adam O'Neill sought to overcome the limitations by using the levels and depths of the stage to the full, but although the set design was impressive, it did not always entirely overcome the problems of overcrowding or the slightly static feel to the production.

How Castleward will develop in the future is uncertain. To make its mark on the international opera scene, critics agree that it will not only need a new stage, but also a more specific opera niche - perhaps

formance its charm. "This is like Glyndebourna in the 1930s or Wexford in the 1950s. With careful nurturing it could grow into something of significance," says Ian Fox, a leading Dublin critic who bas been trumpeting Castle Ward's

cause south of the border. Tickets for this year's productions rapidly sold out. And courtesy of Norma Major, Sir Patrick Mayhew and the ensuing publicity, it seems that competition to get tickets for next year's productions will be even more fierce.

Gillian Tett

Rehabilitation of a wartime voice

Michael Glover reviews the reputation of the poet John Heath-Stubbs

THE HUNGRY generations ate, intensely metaphorical, it the English poet John Heath-Stubos in Hindsights, an autoblography published this week to mark his 75th birthday. And of no generation has this been truer than his own, the 1940s, which was attacked with such vehemence by the poets of the 1950s - Robert Conquest, Philip Larkin, Kingsley Amis and others - that only in recent years has it been possi-ble, thanks to the publication of the collected poems of Norman Cameron, George Barker, Heath-Stuhbs himself and others, to judge how much truth there was in these allegations. So what exactly was wrong

with the poets of the 1940s? irresponsibility, for a start. Coming after the politically committed generation of the 1930s, the 1940s poets seems set apart from the world in which they lived, in both subject matter and language. Poet Denise Levertov has called the work of that decade "invertebrate". Apocalyptic, diffusely passion-

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a year after opening premises at 77 Faubourg Saint Honore -

of reasoned discourse. In their flight from the horrors of war, these neo-romantics plunged headlong into the abyss of themselves and often (like David Gascoyne) crawled out godly.

Two movements in tha 1980s contributed to the excesses of the 1940s: surrealism and Frendianism. Freudianism gave poets a justification for regarding poetry as the outpourings of the ld; surrealism taught them that the suprarational truths revealed in dreams had a power to heal the divisive wounds of capitalism. Such a potent cocktail was bound to produce mnddled-headedness.

All this syballine frenzy struck the poets of the 1950s as repugnant and inappropriate to the drab realities of post-war Britain. According to Robert Conquest, editor of New Lines, one of that decade a most influential anthologies, the poets of the new decade would be much more down-to-earth: rational



John Heath-Stubba

Top dealer cashes in his lot

Nicholas Powell on an upcoming bargain basement auction in Paris

structures, comprehensible language, and a refusal to submit to "great systems of theoretical constructs or agglomerations of nuconscious commands" would be the order

of the day. Heath-Stuhhs, at Oxford in the war years and published for the first time early in that

suffered. He has fought to get rid of the taint of neo-romanticism, and to prove himself more than merely "an ageing survivor of an abused/Unfashionable decade". A Hampshire man, he grew up near the New Forest, and from his earliest years suffered from congenital glaucoma (one eye was removed in the 1950s, the second in the 1970s). After miserable years at Bembridge School on the Isle of Wight he

Oxford. In the poetry, his poor eye-sight has been more than compensated for by an extraordinary visual and auditory imagination. He has an acute ear for the bewildering variety of birdsong to be heard even in inner London, where he has lived for the past 40 years. As a schoolboy in the 1930s, he was

a passionate autodidact,

devouring each new volume of

went on to Worcester College

for the Blind, and from there to

a scholarship at Queen's,

decade, got smeared along with the Thinker's Library as it botany and natural history (see, for example, "Botanical Happy Families" in his new collection of poems, Sweet-Apple Earth, Carcanet, £7.95), he possesses the intellect of a magpie.

His best poetry is Augustan in temper, far removed from the mannered, baroque language of George Barker or Dylan Thomas. He possesses a strong sense of tradition. Those early years in Hampshire gave him a familiarity with the myths surrounding the death of William Rufus at the hands of his man-servant Tyrrel in the New Forest. Did Tyrrel kill the king hy accident or design? Or was it a ritual murder involving a witch-cult? The poem "Purkis" probes that mystery, and also sets it in the context of a popular children's rhyme - English history layered upon English history.

Heath-Stubbs, s great, gangling man, shock of white hair falling forward over his face. cane gripped fiercely in both hands, reads this poem with a powerful sense of the music of the verse, a quality which those poets of the 1950s and their impassioned successors began to help us to forget, such was their concern to represent life as it really is.

Hindsights, an autobiogra-phy. John Heath-Stubbs. Hod-der & Stoughton, £25.



and modern planes, price ranging from £100-£10,000. On view preceding Thursday Wam-7.30pm Friday 9am-5pm, Saturday 9am-12.30pm, Sunday 2pm-5pm and morning of -ale 9am-12noon. Catalogue: El by post

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We have arranged with Aer Lingus to fly FT readers from any airport served by the airline direct to Dublin, from where we will arrange to take you either by coach, or in your own hire car, to Wexford. There rooms have been reserved at White's Hotel (a few minutes walk from the opera house) for the duration of our suggested four day itinerary, though arrangements can, where possible, be adjusted to fit io with your plans, and required departure airport.

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just opposite the Hotel Bristol and a prime location for an antique dealer. Burgi has 10,000 square feet, four-storey premises complete with a restoration workshop and employs 10 permanent staff. Painting dealer Coinaghi Is across the road, Sotheby's is just up the street and all the biggest names in 18th century French furniture and art work

None of the stock will have been seen before in an international saleroom - Burgi is the only important Paris dealer who visits private sellers and salerooms in the provinces to find material. Aged 42, he began his career with an eightyear stint in Paris's flea markets. He spent the next 17 selling two furniture dealers on the Faubourg Saint Honore and bought a gallery on Rue Rossini, near the Drouot sale-

Richer, in the north of Paris. and also sells from a chateau in the Yonne region, near the capital. în October, 1992, Burgi joined his former clients on the Faubourg on their terms, fur-

rooms. He has another on Rue

nishing his new headquarters

at No 77 with some of the best pieces he bad collected over 20 years. He spent FFr3m (£350,000) renovating the premises, believing that an energetic approach and modest profit margins could poke the market into life. However, the American and

European clientele he acquired were rich but penny-pinching. After 11 months of trading only one item a week, earning one-third of what he needed to cover costs and losing a total of FFr8m (nearly £1m), Burgi decided last month to throw in the towel.

The failure of such a big dealer could, ironically, prove very damaging to his competitors by breaking prices. Last week, Paris's Tribunal de Commerce gave the go-ahead necessary for Burgi, as a tradesman, to auction his stock, which could raise anything between FFrilm and FFr33m (£1.2m to £3.5m). No estimates will be published: those used by experts cataloguing Burgi's stock are based on their feeling for the market in its current depressed state. They are often one-third of those which Burgi

quotes in his gallery, which

are, in turn, considerably lower than the prices some of his near neighbours ask for similar items. "I decided that it was not

sporting to use reserve prices. Everything must go and a lot of people could make the bargains of their lifetimes. Prices will only depend on the buyers and this sale will fix prices in the field of 18th century furniture for a long time to come. At last, we are going to see what this stuff is really worth on the open market," Burgi The September sale will

include a very rare pair of early 19th century English benches in beautifully-moulded mahogany and red leather, a Louis XIV Boulle bookcase and a pair of Louis XVI oak consoles painted in trompe l'oell marble, similar to a couple the Getty Museum bought in Paris for FFr400,000 (£46,000) five years ago. Burgi is also selling a Japanese screen in Coromondelle lacquer. It is the type stocked by most of his colleagues on the Faubourg but could sell for a fraction of the normal asking price of around FF1800,000 (about £96,000).

ART GALLERIES

SPINK, KING ST, ST JAMES'S, SW1 OPENS 23 June until 23 July. 20th CENTURY BERTISH PAINTINGS & potery by Wilson Plumptre, Mon-Fri, 9,00-5,30, and until 7,30 every Tuesday. LEFEVRE GALLERY, 30 Button St. W1. 071-483 2107. EDNARD BURRA - Drewings of the 1920's and 30's. 10 June - 16 July. Mon-Fn 10-Spm.

Off the Wall/Antony Thorncroft Lily-livered executioner

➡ HE Arts Council is proving a maladroit executioner. On to freeze the blood, to announce the arts companies that would have their grants withdrawn following the Council's new policy of backing winners and removing

support from the mundane. Already the rumour factory had reduced the number of victims to around 10, but it was made clear that drama would be badly hit. On Wednesday the drama panel at the Council threatened mass resignations. On Thursday the Council announced that there would be more consultations.

There is nothing wrong with the Council finally daring to wield the axe. In the past, once you became a client you were on a permanent gravy train. But it is going about the For a start It is planning to give most of the £1.4m saved from the drama budget to contemporary dance and visual art. If the public had a choice it would surely favour saving its local theatres rather than funding such minority art forms more lavishly.

Presenting even more cause for concern are the names rumoured to be on the hit list - the theatres at Plymouth, Oldham, Coventry, Watford, Greenwich, and the Lyric Hammersmith, all of whom have recently presented excellent work. Given the box office recession, and the financial problems of local authorities, their future would be in jeopardy if their grants

were withdrawn.

It gets worse. The Council is threatened with a 2 per cent, or £5m, cut in its own grant by the government in 1994-95. Is this the time for the Council to impose additional misery on the arts world? And it seems confused in its judgments. It suggests that if the government comes up with more money than anticipated then some of the doomed theatres might get their cash. This makes a nonsense of the argument that they have been chosen for closure for artistic fallings.

The Arts Council also shows Its lack of relish for blood letting by choosing an outsider, Sir Leonard Hoffman, to do its dirty work on the London orchestras. The Council wants to save the £400,000 subsidy It gives to the RPO. It wants the LPO and into a slightly enlarged band based on the South Bank, giving London two top-flight orchestras. (The other would be the LSO at the Barblean). This is the formula that Sir Leonard will be expected to recommend to the Council.

Finally, the Council is behaving shabbily over the popular and successful Glyndebourne Touring Opera. It has asked it to apply annually for grants from 1995-96 and stipulates that these will be confined to visits to medium sized theatres such as Plymouth (if it is still in husiness) and Norwich, But Glyndebourne prefers to play higger venues and its productions are often ill-designed for smaller stages. The Council seems to have a vendetta against southern-based opera companies. One of the few clients it has killed off was Kent Opera. Now it has Glyndebourne Touring in Its sights. It is all very strange.

"Sensational" was the word when an early 19th century calculator, which was estimated to sell for around £15,000, was bid up to £7.7m at Christie's in London on May 19. It was an unprecedented

event in any auction room. So how do you describe the subsequent events super-sational? The successful

HE SPECIAL rela-

tionship was mod-

BBC on Independence

Day Sunday, Radio 2 had Stars

ond Stripes Forever, about

tures of life if various impor-

tant matters had ended differ

ently. Last week, Philip Ziegler and David Cannadine consid-

ered the chimerical reign of

King Edward VIII. We should

have probably had Queen Wal-

lis, possibly Prince Simpson

and Princess Wallis: but we

bidder, the well-respected Swiss dealer Edgar Mannheimer, has failed to pay up during the official 30-day period. This is just about understandable: he could have crossed wires with a hig collector who subsequently decided that he did not want to go that high.

However, the most intriguing aspect of the affair is the behaviour of the under-bidder who was, in theory, representing a German museum. The museum says that its top budget for an acquisition is £200,000.

There is no sense to it all. That is why there are wild rumours in the antiques trade of a dealer who is very ill but who wants to leave his mark on the business to enter antiques history. But he would have to persuade a friend to co-operate on chasing up the price of a rare but not unique object to incredible heights. This seems less likely. The most sensible

explanation is that whatever Mannheimer's motives, the under-bidder got carried away by atmosphere and Teutonic pride carried him into the stratosphere. It is bad news for the vendor, who went on holiday to celebrate his extraordinary coup. It is less bad news for Christie's which, as agent, does not have to recompense him with £7.7m. But somehow one cannot see a long legal case materialising with the vendor trying to extract £7m from the "buyer".

If the German museum still wants an early 19th century calculator, well, Sotheby's is offering what it considers to be a similar example on October 7. It is keeping Its feet on the ground with an estimate of £200,000, just what the museum can afford.

All those cynics who have dubbed the Department of National Heritage, the Department of Nothing Happening, need only wait another nine months. By then Peter Brooke, the minister, will be in a position to amaze us with his energy. Brooke, a politician and a

gentleman if ever the two can twin, takes a relaxed, long term view of his job. He spent his first nine months mugging up his brief and at the end of the next nine anticipates that he will have enough data for decisions to be made. He seems quite ready to switch resources in his £1bn balliwick from to broadcasting if the evidence favours drastic change. Brooke believes that It requires a long stint at a joh to be effective. Let us hope that the PM thinks the same.

Brooke is not bullish about the prospects for the arts and heritage in the current expenditure round. He takes comfort from the thought that the traditional approach of giving arts organisations lavish grant increases one year and then being forced by economic crises to take the money away the next is as deleterious as keeping them permanently skint, the current

But he does feel that he has ring-fenced National Lottery money from Treasury predators, and if the legislation can pass through Parliament this month then by the end of 1984 the arts and the heritage, as well as sport, charities and the Millennium Fund, will each benefit by at least £75m a year, with most (but not all) the extra money going on capital projects. The sum could be as high as £200m. which would transform the

UK cultural scene. So it seems a case of hanging on grimly for the good times. Brooke also believes in leaving well alone, but he does not seem to think that the Arts Council is a totally healthy

NYONE WHO grew may well find the London's Victoria and Albert museum powerfully nostalgic. High Art and Low Life: The Studio and the Fin de Siècle offers a richly textured account of the decade which has etched

any other.

During my sixth-form years, spent still in the back-wash of the 1960s, the 1890s held a deep fascination. Our tragic heroes were Rimbaud, Oscar Wilde, and Aubrey Beardsley. The latter supplied favourite images, together with posters by Toul-ouse Lautrec and Mucha, and postcards of Moreau and the Belgian Symbolists. It had all seemed a long time

ago - until this exhibition. But now, with so much of the look of the 1960s hack on the streets, it seems possible that fin-de-siècle decadence may yet be resurrected for our end-ofcentury. Indeed, the exhibition reminds us of the V&A's key role in stimulating the cult of the 1890s. first with the 1963 Mucha exhibition which brought Art Nouveau roaring back into fashion, then the Beardsley exhibition of 1966. There are other straws in the wind. At the Almeida, a new opera deals with the life of Rimbaud. This autumn the Barbican will stage an exhibition of Mucha, who as a Czech nationalist is perhaps even more likely to captivate a

younger generation than last

time round. Easy parallels

present themselves between

the 1990s and the 1890s. To

The decade of decadence name hut one, Ibsen on syphilis has become horribly topical.
Interestingly, the V&A's exhibition looks beyond the a clearer image of itself than

languid exponents of decadence. In this, it takes its cue from the character of the influentlal *Studi*o magazine, launched exactly 100 years ago. The magazine was established to promote "advanced" taste in furnishings, decoration and the fine arts, but it was never tine arts, but it was never intended to shock. It lay on the occasional tables of people who would never have read the notorious Yellow Book.

Nonetheless, "low life" figures found in the magazine a showcase for their talents. The

21-year-old Beardsley was responsible for designing the cover of the first issue of The Studio. Within its green wrap-pers was to be found "The Climax", his famous illustration for Salomé. Wilde loved it. Also contained in this first issue were Baron Von Gloeden's photographs of young Sicilian boys - with and without togas. The baron's work still sells well at the bookshop in Taormina, congregating ground for the international gay set. Even so, it is just possible that to an innocent Victorian, photographs like these could have appeared as no more than a stunning recre-

ation of ideal Grecian beauty.

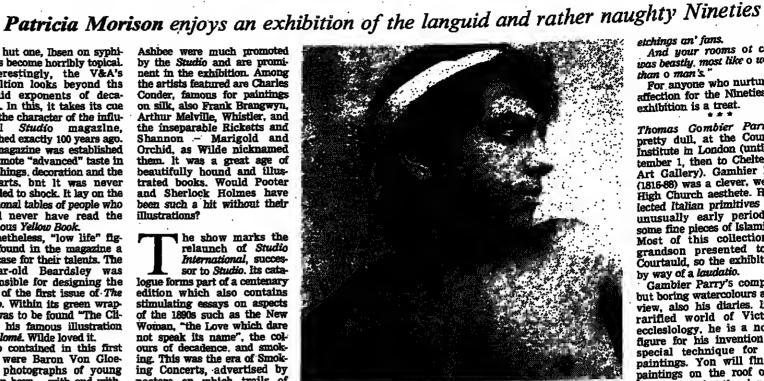
The designs of Voysey and

Ashbee were much promoted by the Studio and are promient in the exhibition. Among the artists featured are Charles Conder, famous for paintings on silk, also Frank Brangwyn, Arthur Melville, Whistler, and the inseparable Ricketts and Shannon – Marigold and Orchid, as Wilde nicknamed them. It was a great age of beautifully hound and illus-trated books. Would Pooter and Sherlock Holmes have been such a hit without their

he show marks the

relaunch of Studio International, successor to Studio. Its catalogue forms part of a centenary edition which also contains stimulating essays on aspects of the 1890s such as the New Woman, "the Love which dare not speak its name", the colours of decadence, and smok ing. This was the era of Smoking Concerts, advertised by posters on which trails of smoke lent themselves perfectly to the sinuous style of Art Nouveau. Aesthetes and Hearties united in extolling the pleasures of smoking. On the one hand, it was manly, for as Kipling observed: "A woman is only a woman, but a good cigar

A cigarette was also an essential prop to decadence,



ctorien pln-up; study of a Sicilian boy, by Baron Wilhe

drooping between the fingers of the "Greenery-yallery, Gros-venor Gallery, foot-in-the-grave young man." Less familiar than W. S. Gilbert's jokes about the aesthetes is the following vicious characterisation of their tastes which Kipling gives to a dying father address-

ing his Old Harrovian son: "The things that I knew was proper, you wouldn't thank me And the things I knew was rotten, you said was the way to

For you muddled with books an' pictures, and' china an'

eichings an' fans. And your rooms ot college was beastly, most like o whore's than o man's." For anyone who nurtures an affection for the Nineties, this

exhibition is a treat.

Thomas Gombier Parry is pretty dull, at the Courtauld Institute in London (until September 1, then to Cheltenham Art Gallery). Gamhier Party (1816-88) was a clever, wealthy High Church aesthete. He collected Italian primitives at an unusually early period and some fine pieces of Islamic art. Most of this collection his grandson presented to the Courtauld, so the exhibition is by way of a laudatio.

Gambier Parry's competent but boring watercolours are on view, also his diaries. In the rarifled world of Victorian eccleslology, he is a notable figure for his invention of a special technique for wallpaintings. You will find his paintings on the roof of Ely Cathedral and at the church he built at Highnam in Gloucestershire, dedicated to the Holy Innocents in memory of two dead Parry children. The church sounds well worth a visit and possibly - since it needs money - a cheque. The church is three miles from Gloucester on the B4215 road;

A very perky Pickwick THE unrepentantly conservative andience at the Festival Theatre enjoys Its Chichester Knights. This sea-son it awarded its standing ovation to Sir Harry Secombe

for walking through Pickwick, a role he created 30 years ago in Wolf Mankowitz's musical based on Dickens' "Immortal". Or perhaps it was a role crestraight, unworldly, Secombe seems to have spent most of his life auditioning for the part. Now in his 70s he still has the face of a mischievous child, hut the energy count is inevitably diminished. He treats the show as a series of solos with a little comic business on the side. It is hard to imagine him ruling the Pickwick Club with a rod of iron, although the

voice still commands respect -

and the high notes. But if Sir Harry takes it gently he is a generous ensemble player, looking on sweetly while others pile up the points. This production could also almost be promoted as Weller, so jauntily does David Cardy take his chances as Pickwick's gentleman's gentleman. The stage definitely buzzes when he dances, sings, and fools around a generously large cast. His energy rubs off on Michael Howe as Jingle. It is a contest to see who can milk the most from what is a fairly loose book, a canter through the familiar sketches from Pick-

wick. Jingle has the neatest cameo as he woos Alexandra Bastedo's Rachel Wardle while removing her jewels, but Cardy gets to grin widest and longest. Even the Pickwick Club members - Peter Land (Snodgrass): Kevin A.J. Ranson (Tupman) and Robert Meadmore (Winkle) - manage to look and sound like individuals rather than

supernumaries. Patrick Garland's production needs to move swiftly to cover up the passing years. You realise just how far the musical has progressed in a generation. Lyricist Leslie Bricusse and composer Cyril Ornadel could still get away with cheerful Cockney capers and rumpitytumplty music which owed something to music hall pastiche but even more to barre organ blandness. Only the ballads have worn well, and if "If I ruled the world" now seems unsupportably hanal, "Look

hardly their fault. Almeida Theatre, London N1: in repertory until July 17



Sprightly knight: Sir Harry Secombe in "Pickwick"

Pickwick also seems in dan- "ancient", Tony Weller. In time Equal Opportunities Board. The women scarcely get a look in, although Ruth Madoc as Mrs Bardell makes the melodramatic most of her fleeting chances. With such a sentimental, soft-hearted, feel-good show it is perfect casting for Roy Castle, who appeared as Sam Weller in the 1960s, to be

ger of an appearance before the Pickwick, the musical, may carry some of the period charm of Dickens' novel. At the moment it is a glimpse into the dark ages of the British musical. But the band played loudly; the cast mugged it like professionals; and the audience thought that this is what the theatre is all about.

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THE RESIDENCE

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Antony Thorncroft

Not so comic capers yet, since in the orchestral and London audiences have

THE SECOND staged offering of "Almeida Opera" – the season of new and modern opera put on at the Almeida Theatre in London by ENO's Contemporary Opera Studio is an Ostrovsky adaptation. Nick Dear's racy, free-wheeling translation of the first full-length Ostrovsky play, A Family Affair (1850), was a hit when the theatre company Cheek hy Jowl revealed it to London a few years ago. The composer Julian Grant, in search of a subject that would (in his words) mix "sophistication and ding-dong humour" lighted on the Dear text for his Almeida Opera commission: and this eight-hander in three rather ill-proportioned acts is

Cartoon opera: Nerys Jones and Geoffrey Dolton in "A Family Affair

the result. To the number of Ostrovskybased operas already in existence - Janáček's Katua Kabanova and Rimsky-Korsakov'e Snow Maiden the best-known this Family Affair is, I fear, an insubstantial addition. The play, an angry satire on bourgeois greed (given a scabrously upheat topicality in Dear's modern argot), would hardly seem to need music in the first place; and the kind of music Grant has chosen for its operatic embodiment, though it manhandles the subject with boundless energy, ends up by underlining that point with

wearying insistence.

learned to recognise (and wring hands over) new operas that were no more than musicked plays, or fey private rituals, or radio-plays monqués; but this is a rare example of what I can only call the Cartoon Opera. Grant reveals a Loonie-Toons-and-Merrie-Melodies approach to operatic comedy, that trickiest of genres, exhibiting speed force and

Max Loppert on a disappointing adaption of an Ostrovsky play

hammer-blows of expressive device as his trademarks (in the tiny Almeida Theatre the level of volume achieved on Thursday by the 12-person orchestra often crossed the pain threshold).

The musical ldiom, with chug-a-chug strings, wah-wah hrass, pell-mell screechee of woodwind and all manner of exclamation-mark punctuation, proves itself kin to the classic cartoon-studio accompaniment. I know what Grant means about ding-dong humour - hut sophistication?

The set-pieces - aria, ensem ble - arrive with clear and not unskilful dramatic signposting;

Radio/B A Young

vocal invention the distinction between straight and parodied tones of dramatic voice is blurred to the point of non-existence, the "operatic" necessity of these formal arrangements seems no more than gestural. The realty curious thing is that, while all the performers are worked at full stretch, an impression of dramatic speed is an illusion increasingly dispelled during an ever more spirit-clogging

Martin Duncan, a producer who has more than once shown a nimble hand with operatic hand, here delivers a coarse, blaring show - one can hardly blame him for not rising above the base-level of the material, but he and the conductor, Nicholas Kok, might at least have tried to vary vocal and orchestral volume a bit more.

The cast contains three of the most accomplished operatic character-actors in the land – Geoffrey Dolton (Lazar), John Graham-Hall (Rispolozhensky), Richard Suart (Bolshov) - and several other pleasing young talents besides. All eight work with unceasing vigour to give the opera real "go". They fail, but that is

given a cameo as Sam's The Official London Theatre Guide

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Relationships and real life

pretty marches; Radio 4 had an American morning service: Radio 3 included naturalised American Korngold in its morning concert and made him Composer of the Week. Peter Franklin gave a talk about him with music sounding like filmscores, though only one of them was. What if ...? is Radio 4's reallife SF, imaginative conjec-

might have had Queen Thelma (nee Furness). Lloyd George would perhaps have been prime minister, with Churchill In his cabinet, but the royal influence would have prevented war with Hitler's Germany. The Duke of York would have been found an appointment in Ottawa or Canberra.

This week, we envisaged a more likely, so less interesting, matter, that Mrs Thatcher remained prime minister in 1990. I say "less interesting" because the business discussed by Lord Gilmour and Roy Hattersley is but the shadow of today's problems as we see them; though they may be been less enthusiasm for the Gulf War. Major would still have heen chancellor, the Maastricht Treaty would have been accepted, Social Chapter

and all. Less likely affairs in later programmes maks for more curious arguments. Next Tuesday, a Jew. a Moslem and a Christian will wonder how we should have progressed if Jesus had been released instead of Barahas; and on Tuesday week we consider the possibility of life on Mars. Not a brilliant week for

drama. Radio 3's Sunday play

was a repeat of Martyn Wade's

Burn the Aeneid. Roman

experts with namee in "new

pronunciation" had been charged by Virgil in his will to destroy this manuscript. Their troubles, and the plot, are eased by a simple last-minute discovery - slight but fun for those who care about Virgil.

Radio 4's Saturday play was another "movie"; I was hearing Boris Godunov elsewhere, onday afternoon offered Scarlet on Black, which I gave up as soon as I found it wasn't Le Rouge et le Noir hut a modern French crime story; and Mon-day evening was Marilyn Morris's Fit to be Tied, about four women working in a cake-shop making everyday chat. Tuesday's Thirty Minute Theatre, George, dealt with a railway accident; one passenger had a mobile phone that called up the future, too slight a novelty to make up for the otherwise conventional talk. However, the two quasi-political serials, The House, hy Christopher Lee, and Safe in Our Hands, by Colin Douglas (about the NHS),

are doing well.
Radio 5 has good serials, too even when they only last two days. This week, we had A Very Wicked Headmistress, by Margaret Mahy. The school that she is headmistress of lies next to a farm where a volcanic eruption has mixed eggs milk and sugar-beet into a lake of lumpy custard, the lumps

being diamonds. The nymphomaniac farmer falls madly for the headmistress, she for the diamonds, but a farmboy and three sixth-form girls destroy all hopes of happy success. You don't believe a word? You haven't heard Stephanie Cole reading lt. It was hilarious. Then The Chocolate Touch,

into your heart" contains a tug

on the emotions.

finds a weird sweetshop where he is given a chocolate fetish; it makes everything he touches turn into chocolate, including his toothpaste, breakfast gloves, pencil - and mother. But all is well. The sweetshop man provides a remedy and then his shop disappears. Philip Hawthorn read this, with some dodgy accents.

by Patrick Skene Catling: John

Midas (of Greek extraction?)

CHESS No 982: 1 Nc2 (threat 2 Nb4) Oxc2 2 Rc6 (threat 3 Rc5) Kxc6 3 d5 mate.

d4 is normal) d5 3 Nf3 dxe4 4

Nxe4. Your cautious Caro-Kan-

TELEVISION

BBC1

7.00 Ceefax Pages, 7.25 News, 7.30 Pinocchio, 7.30 The As-New Popeys Show, 8,10 The Girl from Tomorrow, 5.35 Potsworth and Co. 9.00 Persiel 9.

Welle.

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KWICK

10,55 Grandstand. Introduced by Steve Rider from Silverstone. Including at 11.00 Cricket: Benson and Hedges Cup. Lancashire v Derbyshire in the final at Lord's. 1.15 News. 1.20 Motor Racing: the qualifying rounds of the British Grand Prix from Silverstone. 2.05 Cricket. 3.00 Golf: Final round of the Scotlish Open from Gleneagles, 3.55 Racing from The Curragh. 4.00 Golf.

5.15 News. 5.25 Regional News and Sport. 5.30 Torn and Jerry's Greetest Hits.

6.55 Jim'il Fix It. 6.30 The Main Event. The Coates family from Strathclyde and the Darbys from Sutten Coldfield compete.
Game show, hosted by Chris Tar-

rant. 7.20 Open All Hours, Arkwright plans o new money-making scheme, but his suspicious nature causes it to

7.50 Birds of a Feather. Tracey is upeer when Darryl asks her to give up a prison visit so his perents can go see him. Comedy, with Linda Rob-son and Alun Lewis.

8.20 The House of Eliott, Jack makes a new acquaintance during the filming of his latest movie. The Blott eisters face financial difficulties when they discover their bank is enforcing extortionately high interest rates.

9.15 Spender. Re-run of the first series. starring Jimmy Nail. The uncompro-mising detective is ordered back to his native Newcastle, where he conhis native Newcasse, where he con-fronts local villains, a bitter ex-wite, and his own shady past. With Paul Greanwood, Berwick Keler and Semmy Johnson.

10.05 News and Sport; Weather 10.25 Film: Ferris Bueller's Day Off. A senage student gets involved in all manner of crazy schemes white playing truent from school. Chaotic comedy, starring Matthew Broderick

12.05 Cricket: Beneon and Hedges Cup. Derbyshire v Lancashire. Highlights

1.06 Golf: The Scottish Open. Highlights of the day's play from Gleneage

1.45 Weather. 1.50 Close.

BBC₂

6.40 Open University.

3.00 Cricket: The Benson and Hedges Cup. Derbyshire v Lancashire. Live coverage of the 55-overs-per-side final from Lord's. Commentary by Richie Benaud, Jack Bannister, Ray Mingworth and David Gower. Subsequent programmes may run late.

7.35 News and Sport Weather. 7.50 Scruttiny. The work of Parliament's Select Committees.

8.20 Pictures at an Exhibition. Simon Rattle and the City of Birminghen Symphony Orchestra present an unusual version of Russian composer Mussorgsky's orchestral place giving a musical impression of an art gallery. They are joined at Sym-phony Hall by performance artist Norman Perryman, who conveys his visual impressions of the large with visual impressions of the piece with brush and paints on the stage. Per ryman also reveals the painting techniques he ploneered and employed to critical accialm during a ballet with the Netherlands Dance

9.15 The Pace of Tutankhamun. Profes sor Christopher Frayling examines the fascination with the boy king and his treasures that spread across Europe and America in the 1930s, and looks at the subsequent use of Egyptian motifs in contemporary design and fashion. Even the Folies Bergere staged a Nila extravagar in Paris, and a dance evolved ca the Tutankhamun foxtrot. Half a contury later, following tours of the 3,500-year-old Egyptian antiquities, the pharach once again achieved worldwide recognition and captured the minds of a whole new genera-

tion with his magnificent tre 10.05 The Second Heimat A New Generation. Schnusschen's hippy university friends force Hermane to eve his flat and set up home in Helga'a Berlin commune. Stefan and Olga face a setback during the film-ing of Reinhard's actipt when the rew refuses to take orders. (English

12.05 Film: The Seventh Seal, Ingmar Bergman classic set in the plague-ridden Middle Ages, about a knight who challenges Death to a game of chess, Starring Max von Sydow (1957),(English subtities).

1.45 Close.

SATURDAY

LWT

1.00 ITN News, Weather. 1.05 London Today; Weather. 1.10 Movies, Games and Videos. Reviews of latest cinema releases Super Mario Bros, and Benny and

1.40 Film: The Son of Robin Hood. The legend of Sherwood Forest lives on when Robin Hood's offspring takes

3.05 The A-Team. 4.00 WCW Worldwide Wrestling. Grap-pling action in the carvas ring.

4.45 ITN News; Weather. 5.00 London Today, Weather. 5.10 MacGyver. Richard Dean Anderson as MacGyver investigates shady dealings at a major corporation.

6.00 Beadle's About. 6.30 The Best of Tommy Cooper. 7.00 Stars in Their Eyes. Five contestants impersonate their idels in a bid to charm the voting audience and win a place in the final. Hosted by Matthew Kelly.

7.30 The Upper Hand. Caroline intervenes when Jo's teenage growing palns begin to affect the whole

8.00 The Bitt. Sun Hill officers help a homeless man trying to rebuild his

8.30 London's Burning, Disester looms at Blackwall when a drugs war erupts into violence on a nearby housing estate. 9.30 International Athletics: The Dream Mile. Live action from Oslo as the Bislett Stadium hosts one of the

showcese events in the international 9.55 Victoria Wood: Sold Out, 10.55 ITN News; Weather.

11.10 London Weather. 11.15 The Big Fight. Stave Robinson from Wales makes the first defence of his WBO Featherweight title against Englishman Sean Murphy at the Cardiff lee Fink.

12.00 International Athletics 12.30 The Big E 1.30 Get Stuffed; ITN News Headle

1.35 New Music. 2.35 Get Stuffed. 2.40 Night Heat.

3.40 Rock Sport 3.55 Coach. 4.25 BPM.; Night Shift.

CHANNEL4 REGIONS

8.00 GM7V. 9.25 Gimme 5. 11,30 The ITV Chart Show. 12,30 pm Opening Shot. 6.00 Early Morning. 10.00 Trans World Sport. 11,00 Geelle Games, 12,00 Sumo. 12,30 pm Kasak (En-

نفيار امتد المدسي

1.00 Film: Elephant Boy. Documentary drama about a native Indian boy who helps a group of British govern-ment conservationists find a mythi-cal elephant herd. Sabu stars in his film debut, with Walter Hudd and

Allen Jeeyes (1937).

2.30 Adegio. Short film about a man's obsession with classical music. 3.00 Racing from York and The Cur-

regit

6.30 Opening Shot. New series. Arts magazine, featuring a profile of Savion Glover, an American tap savion Giover, an American tap dancing sensation who, at 18-years-old, is already a Broadway star and choreographer of his own young troups.

7.00 The World This Week, She McDonald looks at international

affairs; News Summary. 8.00 Tour de France. Stage seven: Per-onne to Chalons-sur-Marne.

8.30 Without Walls. Cornedian and writer Paul Whitehouse, better known as DJ Mike Smash, presents an affec-tionate portrait of Radio One when it

9.00 Traffik. Fazal is determined to impress Tariq, despite his family doubt about his choice to live in Karachi. Meanwhile, Jack is trying to head off a threatened strike by customs officials in England. Starring Jamal Shah, Talat Hussaln and Bill Paterson.

10.05 Drop the Dead Donkey. Chaos ensues at the British News Awards caremony, with Henry, for once, being less than happy to be centre stage. Neil Kinnock guest stars in the last in the series of the new room comedy.

10.35 Film: Nikita. Premiere of the acclaimed French thriller about a rebellious young woman who, efter committing a murder, is enlisted by the government as an assassin. After four years training and a new identity she makes her first hit unaware of the complications which await her. Anne Panilaud, Jean-Hughes Anglade and Jeanne Moreau star. Part of the Cinema, Cinema season (1990).(English

12.45 Evening Shade 1.20 Book Liberator. 2.25 · Close.

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THESE-

12.30 Movies, Games and Videos, 1.00 Angla News, 1.10 Carloon Time, 1.20 Wresting, 2.00 Hijack, (1974) 3.05 Cactus Jack, (1979) 5.00 Angla News and Sport 6.10 Baywatch, 11.10 Westher,

12.30 Movies, Games and Videos. 1.05 Border News. 1.10 Charterback Princess. (TVM 1983) 2.55 The A-Team. 3.60 Wrestling, 5.00 Border News CHATTRALS 12.30 Movies, Games and Videos, 1.05 Central News 1.10 COPS, 1.35 Nigel Mensell's IndyCar 83, 2.05 Wheels in Sport, 2.85 The Munsters Today, 3.55 Superstars of Wrestling, 5.00 Central News 11.10 Local Weather.

CHAMBEL!
12.30 The Munsters Today, 1,00 Channel News.
1.10 Nigel Mensel's IndyCar '83, 1,40 The Seventh
Dawn, 1964; 3,55 Wrestling, 5,00 Channel News.
5,05 Puffin's Platics. GRAMPIANt
12.30 Movies, Games and Videos. 1.00 Grampian
Headines 1.10 Teletitos. 1.40 Tomas Totacach 'S A
Chamidean. 1.45 Pollos. News. 1.50 Get Wet. 2.20
IndyCor. '93. 2.50 The A-Team. 5.00 Grampian
Headines 5.00 Grampian News. 11.10 Weather.

ESTABLIAN: 12.30 Movies, Games and Videos. 1.05 Granada News 1.10 Countarback Princess. (TVM 1983) 2.55 The A-Team. 3.50 Wrestling. 4.35 Cartoon. 5.00 Granada News 5.05 Baywetch.

Granada News 5-to Day-HTVS: 12-30 Movies, Games and Videos. 1,00 HTV News. 1,10 IndyCer "93, 1,40 McCloud: Bornie and McCloud, 3,05 Nans. (1934) 5,00 HTV News. 11,10

Westher.

MERIDIANE

12:30 The Muniters Today. 1.00 Meridian News.
1.10 IndyCar '93. 1.40 The Seventh Dawn. (1984)
3.55 Superstars of Wresting. 5.00 Meridian News.
SCOTTISNE

12:30 Movies, Games and Videos. 1.00 Scotland Today.
1.10 Telethos. 1.40 Abaid 2.10 Animal Country. 2.40 A Star is Born. (1937) 5.00 Scotland Today.
5.10 Cartoon Time. 5.15 The Box. 5.30 Fantastic Facts. 11.10 Scotlish Weather.

TYNE TIESS:
12:30 Movies, Games and Videos. 1.00 Tyne Tees News. 1.10 The A-Team. 2.05 The Tad Kannedy Jr Story. (1986) 3.45 Mr Magoo. 3.50 McClouxi: Lady on the Flun. 5.00 Tyne Tees Saturday

ULSTREP:
12:30 SUS. 1.00 UTV Live News. 1.10 Nigel Manael's IndyCar '93. 1.40 Movies, Games and Videos.
2.10 Voyage to the Bottom of the Sec. (1981) 3.55 Westling. 5.00 UTV News. 11.10 UTV Live News.

WEST GOUNTEY:

WEST COUNTRY: 12:30 Movies, Games and Videos. 1.00 Westcoun-

Two was and the state of the st

Veetend Lines,
YOPMSHARE:

12.30 Movies, Games and Videos. 1.00 Calender
News. 1.10 The A-Team. 2.05 The Ted Kennedy Jr
Story, (1986) 3.45 Mr Magoo. 3.50 McCloud: Lady
on the Run. 5.00 Calender News.

\$40 Wales as Channel 4 excepts.
7.05 Early Morning, 15.00 Stot Sedwm. 12.00 Trans
World Sport. 1.00 Gaelic Garnes, 2.00 Cutting
Edga. 6.30 Take That Special. 7.00 Newyddion Nos
Sadwm. 7.10 Gensu Heb Fänlau 6.30 Tour de
France, 9.00 Cystedieuseth Cor-y-Byd, 11.15 Drop
he Dead Donkey, 11.45 One Night Stand.

CHESS

CHESS players often become creatures of habit in their favourite openings. Using the Sicilian or Queen's gambit for the umpteenth time, it is easy to lapse into autopilot mode, muddle your move order, and miss a trick.

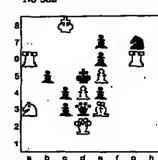
This poychological slant explains why some opening traps have a high strike rate at clubs and weekend congresses. Next time you meet the Dragon Sicilian, try the sequence 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 g6 6 f4, devastating 40 years ago but now forgotten. The natural reply is Bg7 (Nc6!) 7 e5 dxe5 8 fxe5 Ng4? 9 Bb5+ when the victim sees that Bd7 loses to 10 Qxg4 so falls for Kf8? 10 Ne6+. In Judit Polgar's match with Boris Spassky, the ex-world champion relied as black on 1 e4 e5 2 Nf3 Nc6 3Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 d6 8 c3 0-0 9 h3 Nb8 10 d4 Nbd7 11 Nbd2 Bb7 12 Bc2 Re8. In the final game, the series lost, Spassky mechanically went 11...Re8?? first. Judit

was also on antopilot, so quickly replied 12 Bc2?? when 12 Bxf7+! (Kxf7 13 Ng5+ and 14 Ne6) forces instant resignation.

Solution page XVIII If your opponent likes the Caro-Kann 1 e4 c6, try 2 Nc3(2

BRIDGE

nite on autopilot may fall for Bf5 5 Ng3 Bg6 6 h4 h6 7 Ne5 (not possible from 2 d4) Bh7 8 Bc4 e6 9 Qh5 g6 10 Qe2 Nd7 (time to develop) 11 Nxf7! Kxf7 12 Qxe6+ Kg7 13 Qf7 mate. Other Caro-Kannites, disliking doubled pawns, can be caught by 4...Nd7 5 Qe2! Ngf6?? 6 Nd6 mate, a trick which Alekhine once pulled off against four apponents in consultation



White mates in three moves at latest, against any defence (by F Giegold). On a previous publication, many declared this unsolvable.

Leonard Barden

IN TODAY'S hand, which Now the average declarer comes from first-class duplicate pairs, we are taught the

lesson of patience. A 8 6 3 VA7 * K 8 5 4 2 **♥** J 6 3 **9** 10 9 8 5 2 ♦ 10852 ♦ A K 7 4 8 ♣ J 9 ♠ KJ972

A 76 South was dealer with both sides vulnerable, and opened the bidding with one spade. North replied with two clubs, South raised to three clubs, and Nortb's jump to

♥KQ4

four spades concluded the auction. West decided to lead the diamond two - any other lead surrenders the contract, because declarer can discard a diamond loser from the table on the third round of hearts. East cashed king and ace and led

the heart 10 to dummy's ace.

cashes ace and king of spades, finds West with three to the queen and goes one down. Not this declarer, though.

After winning the third trick with the heart ace, he continued with the king and queen, dropping the knave from West. It was most unlikely that West held more than four clubs, so he now crossed to dummy's club king and returned a club to his ace (if East ruffs, he is ruffing only a loser) and cut adrift with the seven, taken by West's queen.

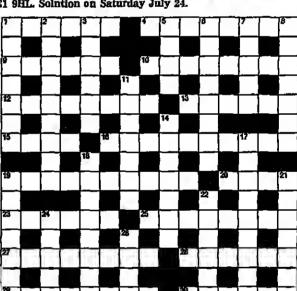
After this patient discovery play, everything pointed to the fact that West held three spades. Therefore, the contract would be made provided that the singleton in East's hand was the queen or the 10. When South cashed the spade king, East dropped the 10, so he continued with the knave and finessed when West followed with the five. Not as glamorous as a squeeze or endplay, but dummy play of the highest order.

E.P.C. Cotter

CROSSWORD

No. 8,198 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday July 21, marked Crossword 8,198 on the envelope, to Financial Times, Number One Southwark Bridge, Lo SE1 9HL. Solntion on Saturday July 24.



ACROSS A CHOSS

Brilliant book – absolutely! (8)

4 Cheeky run out of reshness (8)

0 Relocating can be so emotional (6)

10 Runway advertises journey (8)

12 One cannot call up cinema, as arranged (8) 13 Theims changes for play (6) 10 FT mainly used in this lower cham-

ber? (4) 1B Rifle college (10) 10 One of tan filed digitally (10) 20 Married couple of quiet aspect (4) 23 Cold in lorry? Terribly cold! (6)

28 Suffer with a sherry-glass (6) 29 Carol appears twice with Nick in

America (4,4) 30 Nose-dive with power thrust (6)

1 Pound to see doctor in panel? (7) 2 Intrusion without better half is a lie!

& His marked cards are accep course (7) 11 Long-suffering case (7)

14 Energy cuts over east bring black out (7)

19 Makes great show of French article in apartments (7)

21 Teer butter-paper? (7)
22 Constitutional way with a lot of money (6)

VIDLATILE ARABIC
I D H E E E S
SEWERAGE ASHLAR
I I I I G L O
TEMACITY DRYRUM
S G E I T I D A
EMERYPAPEA
I D P A I T E Y
MINORSCALE
P E O Y A S C W
RUSTLE STUCKLER
I I I E D A E
MODILIFY BRETHREN
I E I A E C
SEDUCE SLORIITCH tis, Chedworth, Glos, E.W. Davies, Amersham, Bucks; Ger-ald H. Denis, Barcelona, Spain; P.W. Haines, Sidmonth, Devon; Stephen Simmons, Wensley, Der-byshire.

24 Bird not common on likey Moor?

Solution to Puzzle No.8,197 IIISKIIN DOYSSEUS

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Solution and winners of

Puzzle No.8.186



7.00 Ceefax Peges. 7.30 Wiz Beng. 7.40 Pigeon Street. 7.56 Playdays, 8.10 Breaklest with Frost, 9.15 Getting Through, 9.30 This is the Day, 10.00 See Heart 10.30 Film: When Dinosaura Ruled the

BBC1

12.00 World Stage. Actress Eddle Ladd meets perticipants in the Interna-tional Musical Eisteddfod in Llangol-

12.30 CountryFile. British children sent to work on Australian farms between the 1940s and 1960s. 12.55 Weather for the Week Ahead. 1.00 News.

1.03 On the Record, Political analysis, presented by Jonathan Dimbleby 2.00 EastEnders. 3.00 Film; Lady Jane. Historical drama about the 16-year-old Lady Jane Grey, Starring Helena Bonham

Carter, Cary Elwas and Michael Hor-5.15 Barney Bear Double Bill. Cartoon

lands compete in the third querter-fi-6.10 News. 5.25 Thora on the Straight and Narrow.

7.00 Passport To. Two couples compete for a holiday in Zimbabwe. 7.50 Strathblair. 8.40 As Time Goes By. Jean is charmed when she meets Lional's eccentric father. Judi Dench and Geoffrey

9.10 News and Weather. 9.25 The Rainbow. First of an awardwinning two-part adaptation of DH Lawrence's classic novel about the fortunes of a Midlands farming farmly at the turn of the century. Starring imagen Stubbs, Tom Bell and Kate Buffery.

10.38 Everyman. New series. Many people who have been on the brink of death claim to have experienced other worlds - some bilsaful, others hellish. Psychologist Dr Susan Blackmore dismisses these phenomena as halfucinations.

11.15 The Train Now Departing. The future of the popular Settle-to-Cartiele steam train route. 11.45 Firm Soft Beds, Hard Bettles. Bawdy second world war cornedy, set during the German invasion of Paris. Starring Peter Sellers in seven

fierent roles (1973). 1.20 Weather. 1.25 Close. 3.30 BBC Select: Pathways to Care.

BBC2

6.10 Open University, 9.10 Teenage Mutant Hero Turtles, 0.30 Jonny Briggs, 9.50 FLIP, 10.10 Rugrats, 10.35 Grange Hill, 11.00 Blue Peter Files the World, 11.30 The AP-New Popeye Show, 11.45

12.30 Sunday Grandstand, Introduced by Steve Rider, 12.35 The British Grand Prix Previews, 1.30 On the Grid: The ers prepare for the race. 2.00 The British Grand Prix: Live coverage of the entire race from Silver-atone, 4.00 Show Jumping: Action from the Bond International Championship for the King George V Gold Cup, and the women's Queen Biza-beth 0 Cup from the Royal Interna-tional Horse Show at Hickstead. 4.25 Touring Cars: Eighth-round action from the British Championscho from the bridge Champon-ship at Pembrey, 4.50 Show Jump-ing: Further coverage from Hicksteed, 5.35 Formula Three; the high round of the British Champion-ship at Silverstone, Commentary by Murray Walker, 6.00 Golf: Preview of the Open Championship at Royal St

George's, Sandwich in Kent. 6.15
Round-up.

6.25 Ocean Challenge. Julian Pattler
reports on the climax of the Round the World Yacht Race.

7.00 Rough Guide to the World's islands. Magenta De Vine and Flajen Data visit Hawall, where they meet hula girls and evangelical surfers. 7.50 The Prize. How the Dutch Shell

company and British Petroleum became major rivals to the American Standard Oil. 8.45 Off the Walt. New series. Muriel Gray meets residents of a Newcastle estate who travel England in search of artworks for a unique exhibition.

9.15 The British Grand Prix. Highlights of today's race from Silverstone.

9.55 Moviedrome. An Introduction to tonight's first cuft movie.

10.00 Film: Gothic. Premiere of the bizarre drama, portraying the events which inspired Mary Shelley to write Fran-konstein. Julian Sands and Natasha Richardson star (1987).

11,28 Encounters. An imaginary account of the dying 17th century Spanish poet Quevedo's passionate debate with the nun tending him. With Ken-

12.05 Moviedrome. Preview of the second 12.10 Film: The Navigator, Medieval Familiary about a young boy's psychic visions, which send his fellow villagers on a pligrimage. Bruce Lyons stars (1988).

LWT

6.00 GMTV. 9.25 Heidi. 9.50 The New Adventures of Black Beauty. 10.20 The Littlest Hobo. 10.45 Link. 11.00 Morning Worship. 12.00 Divine Inspira-tion 12.30 pm Crosstalic London Weather.

SUNDAY

1.00 ITN News: Weather. 1,10 Cartoon Time. 1.30 An Invitation to Remember, A pro-

file of Oscar-winning actress Glenda 2.00 Highway, Harry Secombe visits the North Norfolk Railway and meets The Sheringham Shantymen.

2.35 Film: McCloud: Horse Stealing on Fifth Avenue, Dennis Weaver stars (1971).3.30 International Athletics, Highlights from the Bislett Stadium in Oslo, including the Dream Mile.

4.30 Highway to Heaven. Jonathan and Mark help a berrage girl become a Country and Western singer. 5.30 The \$64,000 Question, Bob Monkhouse hosts the big-money quiz.

6.00 London Tonight; Weather. 6.20 ITN News; Weather. 6.30 Father Dowling Investigates. Dou-ble trouble arises when the Catholic came-buster's twin brother surfaces

7.30 Second Thoughts. Cornedy about two fortysomethings looking for love. Lynda Bellingham stars.

8.00 Agatha Christie's Polrot. Hercule Poirot faces one of his most baffling cases when he hunts a murderer whose victims are being dispatched in alphabetical order. Starting David Suchet as the famous Belgian

detective, with Hugh Fraser and Philip Jackson. 10.00 ITN News; Weather. 10.15 London Weather.

10.20 Over the Rainbow. New series. Commitments stars Angeline Ball and Bronagh Gallagher play Finn and Michelle, two young women and Michelle, two young women facing up to the problems of modern life - and plenty more besides. 10.50 The World's Greatest

Commercials. Michael Aspel visits Cannes to take an officeat look at the International Advertising Film Festival. 11.50 Film: The Price of Justice. Theo Kojak (Telly Savakas) investigates a suspected murderer (TVM 1987).

1.35 Get Stuffed; ITN News Headlines. 1.40 Cue the Music. 2.35 Get Stuffed; ITN News Headlines 2.40 TXT.; Out of Limits. 4.00 Memories of 1970-1991.

RADIO

CHANNEL4

6.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.10 The Lone Ranger. 10.45 Land of the Glants. 11.45 Little House on the Prairie. 12.45 pm A Profile of Jack Hawkins.

1.15 Film: The League of Gentle Crime comedy, starring Jack Hawkins (1960). 3.20 Concierto de Aranjuez. Compo

Joaquin Rodrigo's piece, performed by guitarist Pepe Romero. 3.50 Orchestrat The different sections of the orchestra. 4.25 The Christians. A look at the rivalry

between Jews, Christians and Mus-5.25 News Summery. 5.30 The Next Big Thing, Leona suc-

ceeds in attracting the attention of two major record companies. Last in 6.00 The Real World. Kevin and Eric's argument takes a serious turn, and

6.30 Press Gang. Julie rejuctantly agrees to go out with Colin. Sh ously on fiv. 7.00 Sound Stuff, Intimate portrait of popular 90-yeer-old Spanish com-poser Joaquin Rodrigo.

an unexpected guest arrives.

8.00 Tour de France. Stage eight: Chalons-sur-Mame to Verdun. 8.30 Frontline. Award-winning journalist Andrew O'Hagan explores the hidden world of juvenile violence, and revisits childhood haunts in Kliwinning New Town, Glasgow.

9.00 Film: Caddyshack. Chery Chase, Bill Murray and Michael O'Keefe star in this wacky cornedy set in and around a plush golf club targeted for a property development. Directed by Harold Ramis (1980). 10.55 Out of Africa. New series. Zeinab Bedawi examines the future of this cadaw ecantines the ruline of this wast continent. The opening pro-gramme looks at the changing face of politics and features Mahmood Mamdani, a Ugandan Asian expelled

by Idi Amin; Adama Dieng, Secretary General of the International Commis-sion of Jurists in Geneva; and for-Obasanjo. 11.55 Film: Lonely Woman Seeks Lifetime Companion. Romantic comedy. A bared thirtysomething (Irina Kupchenko) places an adver-tisement for potential partners - and

is shocked when the only reply comes from a drunken ex-circus acrobat. Part of the World Cinema

ANGULA: 9.25 John the Feerless, 10.05 Certoon Time, 12.30 Countrywide, 12.55 Anglia News. 1,10 Stuntmasters, 2.35 Nigel Mansell's IndyCar '93, 3.05 The Royal Show, 6.00 Anglia News on Sunday 10.10 Anglia Weather, 11.50 Cuiz Night, BORDER:

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

80400484: 8.25 John the Fearless, 10.05 Carbon Time, 12.30 Gardener's Diany, 12.55 Border News, 1.10 Rock-sport, 1,30 The Royal Show, 2.35 McCloust: Our Man in Parts, 6.00 The Border Week, 6.15 Border News, 11.50 Outz Night,

News, 11.50 Laz Ngm. CEMETRAL: 9.26 John, the Fearless, 10.05 Centron Time, 12.30 Central News 1.10 Beyond 2000, 2.35 Take 15, 2.50 On a Wing and a Prayer, 3.00 The Royal Show. 4.30 Life Goes On. 5.55 Centron Time, 6.15 Central News 9.30 Murder, She Winote, 11.50 Call to Glory, (1983) GRANADA: 8.25 John the Fearless, 10.05 Cartoon Tirge, 12.25 What the MPs Say, 12.55 Granada News 1,10 The Wonderful World of Disney, 2.35 Granada Action, 3.05 Counterspy, (1963) 4.20 Inter-national Athetics, 5.20 Father Dowling Investigates, 8.15 Granada News 6.30 Coronation Street, 11.50

0.16 Granad Ouiz Night HTV:
9.25 Not Cluite Human, 12.25 HTV News, 12.30
HTV Newsweek, 1.10 The A-Team, 2.35 Meredith
on Sunday, 3.05 Superstars of Wrestling, 3.55
Suntmesters, 4.30 International Athletics, 5.30 Cartoon Time, 5.45 The \$84,000 Question, 0.15 HTV
News, 10.15 HTV Weather, 11.50 Quiz Night,
HTV Weates as HTV except:
12.30 Playback, 2.36 Water on Sunday,
MEREDIANE
9.25 Not the Feerless, 10.05 Centron Time, 12.30
9.25 Not the Feerless, 10.05 Centron Time, 12.30 HIA:

MERGINAM:

9.25 John the Fearless. 10.05 Cartoon Time, 12.30
The Turning Point. 12.50 Meridian News. 1.10
Highway. 1.45 Stately Secreta. 2.45 Sprocketa.

9.15 Cartoon Time. 4.30 Life Goes On. 5.30 Cartoon. 5.45 Chempions. 6.15 Meridian News. 5.00
Murder, She Wrote. 11.50 Innocent Bystanders. (1973)

9.25 The Mountain Bike Show. 9.55 Highway to Heaven. 10.50 Wermyss Bay 902101. 11.30 Link. 11.45 The Sunday Service. 12.30 Divina inspiration! 12.55 Scotland Today. 1.10 The A-Term. 2.35 Broken Lance. (1954) 4.30 The Royal Show. 5.00 International Athletics. 5.00 Scotland Today 6.00 Elkon. 11.50 Up Country.

International Athletics. 5.00 Scotland Today 6.00 Elikon, 11.50 Up Country.
TYPNE TEMES:
9.25 Stowaways on the Ark. 10.13 The Mountain Bike Show. 12.25 The Lipitast Hobo. 12.50 Tyre Tees Newsweek. 1.10 The Wonderful World of Disney. 2.35 The World's Grastest Sturts. 4.30 Life Goes On. 5.30 Cartoon Time. 5.00 Tyre Tees Weetland. 10.15 Local Weather. 11.50 The Trials of Decisio CVI.15 Rocle O'Nell. WESTCOUNTRY:

less. 15.00 Cartoon Time. 12.30 9.25 John the Pepress. 19.30 Carbon Time. 12.95 Westcountry Vesteon Westcountry Vesteon Latest. 1.10 The Wonderfut World of Disney. 2.35 Life Goes On. 4.30 My Story. 4.45 The Royal Show. 5.10 Champtons. 5.45 The \$54,000 Question. 6.15 Westcountry Westcountry Latest. 6.30 Murder, She Wrote, 11.50 Quiz Night, wonpersusters. Wrote, 11.50 Linux regime YORICSHIRE: 9.25 Stokesways on the Ark. 10.15 The Mountain Bike Show. 12.25 The Littlest Hobo. 12.50 Calandar News. 1.10 The Wonderful World of Dianey. 2.35 The World's Greatest Stunts, 4.30 Lite Goes On. 5.30 Carloon Time, 5.50 Calendar News and Wasther 10.15 Local Weather. 11.50 The Trials of

of Jazz Jernalca. 7.50 Saturcky Night Theatre: The Snowfield, By Chris-Hawes, Celle Irmie and Jason leages attar. 9.20 Music in Mind, by Brian Kay. 9.50 Ten to Ten. 15.00 News 10.10 Open Mind. 10.45 Seiling Your Soul. New series. Profiling some of the country's leading PR men. 11.00 The Tingle Fector. With Glenda Jackson MP. 11.30 The Young Pos Ben Miller. 12.00 News. 12.93 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

REC RADIO 5 6.00 World Service. 6.50 Weekend Edition. 9.30 Get Set 10.30 The Adventures of Superman. 11.00 Sport on Five. 15,00 Sports Bulletin. 10.15 The Way Out.

Meridian. 10.00 Newshour. 11.00 News; News About. British; Jazz For The Astding. 11.45 Sports Round-up. 12.00 News; Words of Faith; Book Choics; A Jolly Good Show. 1.00 Newsdeek. 1.30 The Kan Bruce Show. 2.00 News Summary. 2.01 Play of the Wask: The Master And Managine 3.00 News Summary. 2.01 Play of the Wask: 100 Newsdeek. 3.30 Week: The Master And Margarita, 9.00 Newsdeek, 3.30 Nangeriza, 9.00 Newsdesk, 3.30 Just The Job. 4.00 News; News About Britain, 4.10 Sports Round-up, 4.30 BBC English, 4.45 News and Press Britain Common WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 848 kHZ (463m) at the following times

BBC RADIO 3 6.35 Open University: Assignment 103, 6.55 Weather, 7.00 Sunday Monting Concert, 9.00 News, 2.05 Brian Kay's 9.00 News. 2.05 Brian Kay's
Sunday Moming. 12.00 Spirt of
the Aga. 1.00 into the Garden.
1.20 SSC Weish Symphony
Orchestra. 3.00 Chelbanham
Festival 1993. 4.30 John Mark
Ainsley, Britten, Faure, Quilter.
5.20 European Community
Beroque Orchestra. 6.30 Peno
Duets. Mozart and Schubert.
7.30 Sunday Play: The Golden
Ass. 9.30 Suisse Flormande
Orchestra. 10.40 Imposen ASS, 839 Sumse Homeroe Orchestra. 10.40 Imagen Cooper. Besthown, Ravel, Chopin, 11.20 Music in Our Time. Composer James Dillon 12.30 News. 12.35 Close.

SU
7.00 Don Madeen. 9.05 John
Sachs. 10.30 Hayes on
Sunday, 12.00 Bob Hohees.
2.00 Berry Green. 3.00 Alan
Del. 4.00 Ten at the Bath Sps.
4.30 Sing Something Simple.
6.00 Charile Chester. 7.00
Richard Bates. 8.30 Sunday
Half Hour. 9.00 Alan Keith.
10.00 The Arts Programme.
12.00 John Terrett. 6.00 Alex
Lester. 11.15 News Stand. 11.30 Pick of the Week

> 10.10 Across the Line. 12.00 Close. 5.36 Poetry Pleasel

6.15 Feedback. 6.30 Europhile. 7,00 The Board Game. 7.20 A Good Reed. With guests Doris Lessing and Chinus 8.00 Punters. 8.30 Laughing Aloud, Excerpts from Kurt Vonnegut's Palm

SUNDAY 9.30 Special Assignment. 10.00 Names. 10.10 Beau Nash. By Roderick Graham 11.00 in Committee. The

11.30 Seeds of Feith. 12.00 News. 12.33 Shipping Forecast.

12.43 (FM) Close. 12.43 (LW) As BBC World

BBC RADIO 5 6.00 World Service. 8.30 Waskand Edition 9.30 The Island of the Big Yellow Ox. 15.00 Johnnie Walker, 11.30 One Day in a Life 12.10 Learn to Earn. 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University.

a.00 Newshour. 7.00 News, News About Britain; Letter From America. 7.30 Jezz For The Asking. 8.00 Newsdeek.

Golden Sand Of Brittae, 10.30
Folk Routes, 10.45 Sports
Round-up, 11.00 News
Summary; Science in Action.
11.30 BBC English, 11.45
News and Preas Review in
German, 12.00 Newsdesk,
12.30 The Ken Bruca Show;
News, 1.01 Play of the Week
The Master And Margerita, 2.00
Newshour. 3.00 News
Summery, 3.01 The Pope's
Divisions, 3.30 Anything Goes,
4.00 News; BBC English, 4.30
News and Features in German,
5.00 News; News About Britsin; No. News, News About Britain; Just The Job, 6.45 Letter From America. 6.00 BBC English. 6.30 News And Features In German. 6.00 In Good Voice. 8.30 Europe Today, 8.00 News; Words of Folith; Folk Routes. 9.30 Brain of Britain. 10.00 Newshour, 11.00 News, News About Britain, Short Story: Golden Sand Of Britiss, 11.30 Letter From America, 11.46 Sports Round-up, 12.00 News; Business Review; Ray On Record, 1.00 Newsdesk, 1.30 in Praise Of God. 2.00 News

News; Words of Feith; Ray On Record. 15.00 News; Business Review. 10.10 Short Story: Golden Sand Of Brittae, 10.30

25 Map-line is next to alter meridian (8) 27 General coin no longer (8)

(9) 3 Satingod cut short and straight (6) 5 Crazy about a single girl (4) 6 Not showing face of fitful sun over harbour (8) 7 Matriculate in garden-rolling (5)

17 Tree, say, in a gradient that is awk-ward (9) 18 Undersea characters, you say? (8)

SATURDAY 0.10 Farming Week at The Royal Show.

BEC RADIO 2 5.00 Barbara Sturgeon, 8.05
Brian Matthew, 10.00 Anne 6.50 Preyer for the Day. Brien Matthew. 10.00 Anne Robinson. 12.00 Hayes on Saturday. 1.30 Jirmny's Cricket Tearn. 2.00 Summer Alternoon with Carle Stuart. 4.00 Andrew Loyd Webber: In Production. 2.05 Sport on 4 9.30 Breaktawa, 1.00 Cinema 2.5.30 Nick Bernaclough, 8.00 Steve Raca. 7.00 David Mellor. 7.30 Lest Night of the Three Spires Festival, 2.30 David Jacobs. 10.00 The Arts Programme. 12.05 John Terrett. 4.00 Westmirster. W. White, Political Egypting Starter Stargeon. 10.30 Knowing Me, Knowing You. Alan Pertridge and guest 11.00 The Week In Westminster. With Michael White, Political Editor of The

BBC RADIO 3 6,95 Open University Sermons. 6,85 Weather, 7,00 Record Review, Handel, Mysilvecek, Dohnanyi, Romberg, Haydn, cek, Linley, Debussy, r. Mahler, 1.00 News. 1.00 Biber, Mahler, 1.00 N Schumann, 2.15 See ent. 3.00 and Liszt by Arrangament, 3.0 Leonard Rematein, 5.00 Jazz Leonard Bernstein, 5.00 Jazz Record Requests, 5.45 Third Opinion, Christopher Cook oks at Chinese culture, 6.30 Die Aegyptische Heiena. Richard Strauss opera. 8.50 sericz. 9.16 Tee at the Pelace. With TV and tim director Delias Bower. 9.35 Steep On. Richard Rodney Bonnett, Colin Matthews, Mark-Anthony Turnage. 10.30

SEC RADIO 4 5.00 News.

Turnage. 10.30 Jezz at the Bath Festival. 12.30 News. 12.35 Close.

9.05 Sport on 4. 9.30 Breakaway.

11.30 Europhile. 12.00 Money Box 12.25 They Think It's All Over. 1.00 News. 1.10 Any Questions 2.00 Any Answers? 2.30 Playhouse: The Fatherland, Written by Murray

4.00 Age to Age. The Kremin 4.30 Science Now. With Peter 5.00 Costing the Earth. Roger Harrabin visits the Royal Show. 5.25 Travel Writers. The legends of Glestonbury. 5.00 News.

6.25 A Look Back at the Nineties. A satirical look at

Discussions and features for

7.20 Keleidoscope. The music

6.50 The Locker Room.

1995.

7.30 Airopop Worldwide. 8.30 International Athletics

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GMT:
5.00 News. 8.30 Europe Today.
7.00 News; News About Britain;
The World Today. 7.30
Merician. 8.00 Newschaek. 8.30
People and Politics. 8.00 News;
Words of Feith. 10.00 News;
Business Report; Worldbrief.
10.30 Personal View. 10.45
Sports Round-up. 11.00 News
Summery; Jazz New And Then;
Letter From Americs. 11.30
BBC Engilsh. News In 11.45
Mittagsmegazin: News In 11.45
Mittagsmegazin: News In 11.45
Mortis of Faith. 1.45 Sports
Round-up. 2.00 Newsclesk.
12.30 Meridian. 1.00 News;
Round-up. 2.00 Newschour.
9.00 News; Sportsworld. 4.00
News; Sportsworld. 4.00
News; Sportsworld continued.
9.00 BBC Engilsh. 4.30 Heute
Alduelt News in German. 5.00
News; Sportsworld continued.
9.00 BBC Engilsh. 8.30 Heute
Alduelt News in German. 7.00 August News in German 2.00 Peter Aktuelt News in German Features. 8.00 News Summary. 8.01 Bedgers And Birds' Neets: The Vision Of John Clare. 8.45 From The Westdien. 9.00 News; Words of Feltit; Parsonal Visw. 8.30 Merdian. 10.00 Newshour.

BBC RADIO A 5.00 News. 6.10 Prokule. 6.30 Momino Has Broken.

12.15 Desert Island Diacs. 1.00 The World This Wee 2.00 Gerdeners' Question Time. 2.30 Classic Serial: The Sea, The Sea. By Iris Murdoch. 3.30 The Radio Programme, by 4.00 Analysia.
4.07 Smeshing Pots. Nigel Batley discusses African potney. Last in series.
5.00 The Greening of Red Ken. MP Ken Livingstone visits the Chalses Flower Show.

6.00 Six O'Clock News. WORLD SERVICE

BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (483m) at the following times GMT: Assistant Sounds 3.90 Newsdeek. 3.30

8.30 From Our Own Correspondent; Write On. 8.00 4.45 News And Press

Composer Of The Month: The Burgundians, 4.00 News; News About Britain, 4.15 Sports Round-up. 4.30 EBC English.



sense of history, so I imagine that he is well aware of the historical echoes resonating around his current visit to Beijlng. It is 200 years, almost to the since the first attempt by

the British government to establish

While Hurd was meeting only his opposite number, the Chinese for-eign minister, Qian Qichen, his prelecessor of 1793, Lord Macartney. sought nothing less than an audience with the emperor, the 83three-year-old Qianlong. Macartney wished to open China to British trade, and to establish a British embassy in the Celestiai Kingdom. Hnrd merely aspires to smooth over the difficulties in negotiating the condition in which Britain hands Kong Kong back to China.

HERE IS a toy panda for sale in the lobby, a baby gorilla and a cuddly fruit-bat. The garden outside

has been allowed to grow wild - to the vexation of neighbours.

viliage of Gland, mid-way between Geneva and Lausanne, is the inno-cent-looking habitat of the interna-

tional secretariat of the World Wide

Fund for Nature. Inside, the fur has

official aid agencies.

US branch withheld funds.

negotiating for the rifles.

in order to conserve the planet's

I asked him if he would get a

limousine when he takes over in

October. He found it funny. "A very

long black one, like one of these

American things that never stop?",

When I asked what changes he would be making, be retreated into

bureaucratic imprecision. He men-

tioned decentralisation, keeping the

family of national WWF bodies on

the same track, scrutinising the

value of aid agency money, and "the need to focus resources." For-

ests are his first love and he will

accelerate the WWF's shift of

emphasis away from furry animals

towards their habitats and the

In 1991-92, the WWF's total

income recovered to over SFr50bn

(£22,10bn), but legacies and individ-

ual donations more than balved.

falling for the second year running.

I suggested that the WWF was also

iosing the war to save the animals

for whose survival people give money. The panda, for instance...

China," he replied. "China does not

consist only of pandas. It is a huge

country of great hiodiversity. The

panda for us. besides being our

emblem, was a way to become

active there. Because we had access

there is a tremendous environmen-

UDDENLY, people are

destination will be a

watching the recent British

disappointment.

sometimes. France.

foggy winter nights.

Today, however, verisimilitude has to take more sophisticated

Gothic parliament will have been

taken for Notre Dame only by the

In the old days they used west

communist, or even Nazi-occupied.

Europe. I have seen Wandsworth

European settings to recreate

town hall give a passable

forms, so on this occasion we were

Suddenly, the thought

struck me that at every

talking about their holidays.

"But look what happened in

needs of their human occupants.

natural resources.

he laughed. "Great!"

The office in the Swiss commuter

Kow-towing to the Chinese

Dominic Lawson on the historical context of Douglas Hurd's visit to Beijing

Macartney had a much higger Incentive than Hurd will ever be given for diplomatic breakthrough. King George III had promised him an earldom if the mission was a success. Macartney failed, because he omitted to do something which the British foreign office has since

He refused to kowtow to the emperor. The kowtow, as Qianlong's mandarins attempted to teach the British emissary, involved kneeling and prostrating before the emperor, not once had nine times. Macartney proposed that he should treat the emperor as he would his own sovereign: stoop on one knee and kiss hands. This

suggestion outraged the court of the Manchn emperor. in particular, the idea that anyone should dare to

touch Qianlong was blasphemous. Macartney believed he was representing a sovereign of similar statare to the Chinese ruler. Indeed, in terms of geographical extent if not population, the British empire was greater than China's. What Macartney failed to understand was that the Manchn court considered China, the Middle Kingdom, the only true sovereign power on earth; the emparor was the earth's divinely appointed ruler. Any other potentste could aspire only to the status of vassal. Macartney and the

delegation, were "paying tribute"

to their true ruler. So when Macartney referred to George III as Qianloog's "friend and hrother," the Chinese Emperor told his mandarins that this was "unpardonable nonsense." Macartney finally left Chinese waters in 1794, angry and disillosloned, although he was fortunate, perhaps, not to have experienced the fate of the first Portuguese ambassador to China, who had died in a Chinese prison, having been convicted of "disrespect for customs." By 1839, nothing had changed. When the Chinese finally stirred themselves to impound opinm which the British were attempting

to export to China, the mandarin responsible, gnvernor-general Lin Tse-hsu, wrote to Queen Victoria: "Honourable chieftanness – We have beard that in your honourable barbarian country the people are not permitted to inhale the drug. How can your seeking profit hy exposing others to its malefic power be reconciled with the decrees of heaven? You should immediately have the plant picked up by the very roots ...

Then not only will the people of the Celestial Kingdom be delivered from an intolerable evil, hnt yo own barbarian subjects will be safeguarded against temptation. On receipt of this letter let your reply

be speedy, advising us of the measures you propose to adopt. Do not evade or procrastinate. Earnestly reflect hereon. Earnestly obey. And reflect hereon. Earnestly obey. And then, displaying a devout sense of duty and a clear apprehension of celestial principles, you will have the approbation of the great sages, and Heaven will ward away from you all calamities."

Lord Palmerston kept this corker of a letter from Queen Victoria. Within two years, however, the Manchu empire got a response. The emperor's summer palace was sacked hy a British force and Britain selzed Hong Kong as a base

for the export of opium into China.
Now Hurd, harbarian emissary of
honourable chieftanness Elizabeth
II, is in Beijing trying to hand Hong Kong back in a manner acceptable to the court of Deng Xlaoping. I hope he has packed his

Dominic Lawson is editor of

Private View/Christian Tyler

Change of keeper for the giant panda



tal debate in China today." So it was worth it even if the panda disappears from the wild? "It was definitely worth embarking on. A species is very often a point of entry into a wider conservation debate.'

Even if that species doesn't sur-

"Even if the status of a species gets worse and worse." He claimed the 30-year-old project to save the Bengal tiger had been a success, becoming a forest conservation programme to help many other species besides the tiger. whose numbers had doubled in 20

years. Species have been dying ont for millions of years, f said. Is there any reason apart from sentiment why we should bother to preserve

the ones close to extinction? "You know, this question is often posed to us. I think a lot of people have confused two things. There have always been extinction rates but what we are experiencing now is a much more man-induced

change in blodiversity." 'Biodiversity'. like 'sustainable development', is a big buzz-word in the conservation movement. It is often employed to suggest that somewhere in the Brazilian jungle there lurks a cure for cancer. I

suggested that in a world full of laboratory medicines it was a weak argument for saving the rainforest.

"I agree with you. For two reasons: people down there (in the rainforest) would not preserve it for the sake of finding some strange plant. Secondly, it falls flat on emotional grounds. Most people want to preserve tropical forest because it means something to them, because marine eco-system breaks down?" Our children are environmental militants, I said. You have been brainwashing them and they give you money. Shouldn't you be teaching them about birth control, not

saving tigers and pandas? "We are not the International Planned Parenthood Federation. On the other hand we are making the link quite clearly to population

It has a value, an ethical value, not numbers", Martin replied. Family

Claude Martin, next director of the World Wide Fund for Nature, says conservation is an ethical matter

for some utilitarian possibility." But what is the real difference betwaen human pressure and a giant meteorite wiping out the dino-

"In an evolutionary process one species normally is replaced by another. If you have artificial destruction, like hurning a tropical forest, everything goes. This is really the threat to hiodiversity worldwide, that there might be a much faster breakdown not just of species numbers, but whole ecosystems. What happens if the but the truth is most people don't

planning did not work unless people bad stable livelihoods, which in turn depended on managing their

"I studied forest conservation in west Africa. You start to realise this layer of vegetation is not just a kind of living space or a place where people can hunt and gather, it is far more. It is a part of their culture. It becomes equivalent to social stability in their whole community. This is extremely interesting."

I am sure it is interesting, I said.

on the edge of cities, or they are migrating to cities.

"Ninety per cent of the Indian population is rural. Yours is very much the perception of a tourist who sees Delhi and Bombay. The majority of the African population is rural.

Aren't you trying to stop the evolutionary clock and at the same time arrest what the Third World sees as development - factories,

houses, cities? "We are not against that. It's wrong to say we trying to halt evolution or that we want to preserve the world as a huge museum

I asked Martin why, if local peo ple's interests were important, the WWF had supported the ban on the ivory trade. He said the decision was practical not theological Few African countries could control the culling of their elephants.

Talking to local people about land management is one thing, I said, but persuading the Chinese not to buy tigers' penises or the Japanese not to kill whales is another.

"This is the linchpin of the whole ivory debate. You can't possibly talk to every Chinese and convince him with education programmes." The only hope was to persuade governments: Japan had been perThe Spectator. suaded to ban ivory and China had

unspecified imports.

Was there a moral imperative to save the environment?

Martin replied that apocalyptic forecasts, the product of "linear thinking", had been discredited. In the late 1970s he had forecast that by 1990 there would not be a tree left cranding in Malaysia.

said it might restrict some as yet

left standing in Malaysia. "So a lot of people stopped looking in a statistical way. Our position is a moral one. We have a responsibility not just for humans' sake hut for what people perceive as

being the Creation." You mean, your new pitch is 'our figures may be all wrong but our moral message is wonderful?'

Martin laughed amiably. "No, that would be too extreme. We are talking of the ethics of conserva-What is the moral justification for saving the angonoka tortoise?

"It would he inappropriate if I said that's the solution to saving the world. It is a very tiny bit of it. How does it contribute to the big-

ger solution? "It enables us to establish possihilities how to save species in general. My first project was similar." After the University of Zurich, Martin went to Kanha National Park in central India to save the Barasingha deer.

"I got engaged in a fascinating ecological problem which took me far beyond the deer but in the end provided a solution to save that species as well. A species disappearing is only the tip of the iceberg. Once you have an understanding of what goes wrong you can do many more things. The result was a total review of the management of all the

forest areas in central India." So where a species dies out under pressure from man, its disappearance is a symptom of an ailment in the system which will damage man

"Ultimately, yes." During a two-day retreat at Assisi in 1986 the WWF got declarations of support from leaders of five world religions. Martin described himself as a non-religious biologist, adding: "Even with the most fantastic evolutionary theories you can't explain everything. So Creation is a very useful substitute. This is where I believe this feeling of moral obligation comes from."

So the real impetus of the movement is an ethical one?

"I think there is an ethical imperative for conservation. When I was dealing with tropical forests it struck me that people here, mostly never having been in a tropical rainforest, have an extremely strong emotional tie to the notion of a fantastic tropical world full of species. They almost have a tropical forest in their own belly.

You can ask why. It has to do with childhood, with fantasies. Fantasy is an extremely important question: maybe there was at some time an evolutionary tie of humanity to forests. There is something very, very special about the notion

Was that your primary motiva-

"Difficult to say. Yes, I had fantasises as a child. I had dreams of far-away places, adventure. But I also had parents who were out-door people and knew a lot about nature

Is this ethic what keeps you sitting at your desk?
"It's certainly a strong motiva-tion. But f also believe we can show how the world's resources can be

Claude Martin is an optimist. It will need more than optimism to put the fur back on the panda.

sun-drenched livid mountain

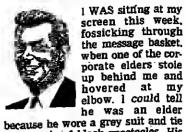
from that part of the world

greenery. The FAZ hanished all Mediterranean pretension. A friend

remarked: "That's the first time

Order out of chaos Michael

Thompson-Noel



screen this week, fossicking through the message basket. when one of the cor-porate elders stole up behind me and hovered at my elbow. l could tell he was an elder because he wore a grey suit and tie and a pair of black spectacles. His sion was churchly. He said he had something for me, and handed me an envelope that contained a

copy of a new book, the Financial Times Style Guide. He said: This is the new style book. You are the first person to receive one because you are in the vanguard, as it were, or possibly the van, of our core target audience, if you will pardon the solecism.

I said: What is a solecism? He said: Oh, very funny. Seriously, Michael, there are those of us who feel that if we can get you to read it, to look upon it fondly, not, perhaps, follow it down all of its tributaries but at least meander through it, when commitments permit, then our struggle is half-won. Your help is essential pour encour-

ager les nutres. 1 said: Les enfants? He said: Exactly. Junior members of staff. The raw and the impressionable. They must read Hawks & Handsaws sometimes and wonder, style-wise, whether they are in topsy-turvy land. Wilfulness and wickedness. Fantasy and worse. Sentences starting And, Sentences without verbs. Sentences and paragraphs without anything whatsoever. Tricksy experimentalism, at

least in FT terms. I said: How will the Style Guide

help me? He said: By creating order out of chaos. It is on the side of writers. It states, at the outset, as a caution to sub-editors: "One result of the pap-

HANDSAWS

easy to force stories into a sort of uniformity of style, removing any individuality and elegance they might have possessed. Good writing should be recognised - and left as it is." Beyond that, Michael, it seeks to encourage writers to write accurately and clearly. It highlights recurring errors and contains glos-Saries of financial, scientific and technical terms. It is a useful and

powerful tool. Clarity is essential. Let me give you an example. Under betting odds. it says that in a sentence such as odds were quoted of 2-1 on John Smith becoming the next leader of the Labour party, the on can cause confusion. Odds of 2-1 on are really 1-2, ie you place a bet of £2 and get back £1 plus the stake if you win. With odds of 2-1 (against), your £2 bet will recoup £4 plus the stake. It is therefore important to make the precise odds clear: 1-2 (on) or 2-1

(against). I said: I am afraid that isn't true. You have forgotten betting tax. which is 10 per cent of winnings and stake. At 1-2 you would pay 30p tax and get back £2.70; at 2-1 you would pay 60p tax and get back £5.40.

He said: Do not quibble. More important than betting odds is our campaign against clichés and tired language. We sampled a year's issues of the FT and found seven villnins of the piece, nine people who patched together a compromise, 45 who hammered out something, 20 who put something up for grabs, 28 who found it crystal clear, 95 who went back to square one, 161 who played a key role, 86 appearances nt this moment in time, 145 who saw a green light, 135 who were beleaguered, and 33 who sent shock waves through something; 31 were tight-lipped, 27 events surprised the City though only four shocked it, and 20 people had played a waiting game, as 45 were quick to point out.

Further analysis turned up 97 bomnzas, 910 booms, 223 bottom lines. 418 brenkthroughs, 87 clampdowns, 6.472 crises, crackdowns, 148 cutbacks, 269 elites, 852 giants, 1,889 run-ups and 5,122 problems. All we are asking you to do, Michael, is read it.

The Court

And then he whispered away, his grey form merging into the grey corporate decor. So I read it. And enjoyed it. It is a considerably useful tool. You can buy it from the FT for £11, (p&p included). Here are four snippets:

 Plane is used to shave wood; what you fly in is an nircraft, jet. nirliner, helicopter, etc.

Eponymous. Many readers will

not know what it means. Avoid it. • Expletives. The FT has no strict policy. However, gratuitous use is discouraged. The word wanker has appeared only once in the FT; it was a misprint for

 Blobs. An average issue of the FT contains 30-40 hlobs ... Think carefully about whether the blob has any useful function.

As They Say in Europe/James Morgan Budapest-sur-Seine

This idea germinated while television series Mnigret where performance as the headquarters the eponymous detective pursued of the East German communist party and I think, once, the KGB. Dundee gained critical acclaim malefactors round Paris and, In order to obtain that 1950s' for its role as Moscow in An feeling, it was shot in Hungary. Englishman Abroad. Liverpool has starred as Leningrad and, in an inspired piece of casting Bath, or maybe Cheltenham, took the part The last time Britons recreated Simenon's hero they wisely ensured ali outdoor scenes took place on

Somerset stone matches that used in Nowy Swiat, the main shopping street in the Polish capital.)
Now the traffic goes the other
way, a process which in fact started given a peep of the broad sweep of the Danube, which masqueraded as the Seine, while the 19th century long before the collapse of communism. The Czechs offered a town ruined by pollution in northern Bohemia as a film set

of 1939 Warsaw. (Cotswold and

for the second world war, which saved on demolition costs. But things are now getting out of hand. French television, I read in Le Monde's radio and television guide, is making a series about the life of Karl Marx: "You descend the tortuous little street, lined with shops - to the left a Greengrocer, to the right a Paunshop ... We are in the middle of Soho, in London."

It turns out that we are in fact in Prague, The French production team chose the Czech capital because it was cheap. But Prague as London! Could that series ever be shown in Britain without arousing profound scepticism? Could Maigret be shown in France?

Nowhere in that country is there to be found that nasty colour I think of as Habsburg yellow, nor those hright green shutters of the Hungarian countryside.

Will there now be tourists looking for those curious features in France and feeling that somehow the French have got it all wrong? This may be a roundabout way

of making the familiar point that today the fake has more impact than the real. I recall American tourists in Bad Wimpfen in Baden-Württemburg who were disappointed to discover that this archetypal Hansel-and-Gretei gingerbread town was for real and not the blt of Disneyland it should

But there is more to it than that. There is the problem of the way public images can infect tha way we see places. Provence has gained a new and horrid haze for the British because of a television series based on the celebrated A Year in Provence by Peter Mayle who recounted his experiences among local "characters." They now doubtless try to supply Mayle-ordered local colour to tourists who flock there by the

On the other hand there are the benefits of seeing the familiar through new eyes. I collect foreign tourism-related articles about Britain This started when I saw a photograph in a German paper of

a piculc so idyllic that it must have been the inspiration for some dejeuner-sur-l'herbe masterpiece. But the caption told me it was Wiltshire, by the Kennet canal Thanks to the weekend colour section of the Frankfurter

Allgemeine Zeitung I am now reconciled to the Scottish The German gift for

black-and-white photography reversed a prejudice based on a profound distaste for the publicity placed by the Highland and Islands authority in London underground trains. This portrays a ghastly

I've seen Eilean Donan castle taken from the right angle. The text was corny but interesting, revolving around the song about taking the the low road and being in Scotland first. But it linked one Elleen of the Buchanan Highland Hotel near

Loch Lomond with Buchanan County, Missouri, and told a good story of Scottish social history. The cover picture of two children and a sheepdog was captioned: Right on the edge of Europe where there are still sea monsters and

the unlimited dreams of children: there lie the Scottish Highlands." I liked that. What a pity it is, then, that if German television were now to remake Schiller's Maria Stuari

they would undoubtedly film it in Ukraine James Morgan is economics correspondent of the BBC World